

**Company Number: 03583822**

**IMPAX SOLAR INVESTMENTS LIMITED**  
**Director's Report and Financial Statements**  
**for the year ended 30 September 2010**



# **IMPAX SOLAR INVESTMENTS LIMITED**

## **CONTENTS**

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	<b>Page</b>
Company Information	3
Director's Report	4-5
Auditor's Report	6-7
Profit and loss account	8
Balance sheet	9
Notes to the financial statements	10-11

## **IMPAX SOLAR INVESTMENTS LIMITED**

### **COMPANY INFORMATION**

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<b>Director</b>	Ian R Simm
<b>Secretary</b>	Michael B Knight
<b>Registered Office</b>	Mezzanine Floor Pegasus House 37 - 43 Sackville Street London W1S 3EH
<b>Company Number</b>	03583822
<b>Auditors</b>	KPMG Audit Plc 4th Floor 15 Canada Square London E14 5GL

# **IMPAX SOLAR INVESTMENTS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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The director presents his report and financial statements for the year ended 30 September 2010

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

The company's principal activity during the year was to act as an agent.

### **Director**

The following director held office at the date of this report:

Ian R Simm

### **Director's interests**

The director holds no shares in Impax Solar Investments Limited.

### **Auditors**

During the year the company appointed KPMG Audit plc as auditors to replace Mazars LLP.

### **Directors' responsibilities**

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are 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 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 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 them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **IMPAX SOLAR INVESTMENTS LIMITED**

### **DIRECTOR'S REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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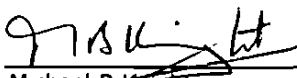
#### **Statement of disclosure to auditor**

The director confirms that.

(a) so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

  
\_\_\_\_\_  
Michael B. Knight  
**Secretary**

22 June 2011  
\_\_\_\_\_  
Date

## **IMPAX SOLAR INVESTMENTS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IMPAX SOLAR INVESTMENTS LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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We have audited the financial statements of Impax Solar Investments Limited for the year ended 30 September 2010 which comprise the profit and loss account, balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, 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 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are 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 (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **IMPAX SOLAR INVESTMENTS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IMPAX SOLAR INVESTMENTS LIMITED (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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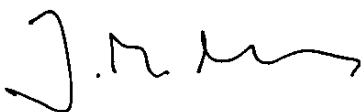
#### **Opinion on other matter prescribed by the Companies Act 2006**

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

#### **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



**JM Mills (Senior Statutory Auditor)**  
**for and on behalf of :**  
**KPMG Audit Plc, Statutory Auditors**  
*Chartered Accountants*  
4th Floor  
15 Canada Square  
London  
E14 5GL

23 June 2011  
Date

## **IMPAX SOLAR INVESTMENTS LIMITED**

### **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2010**

	<b>Notes</b>	<b>2010 £</b>	<b>2009 £</b>
Turnover		-	-
Cost of Sales		-	-
Profit on ordinary activities before taxation		<u>-</u>	<u>-</u>
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		<u>-</u>	<u>-</u>

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

The notes on pages 10 to 11 form part of these financial statements

# IMPAX SOLAR INVESTMENTS LIMITED

## BALANCE SHEET AS AT 30 SEPTEMBER 2010

Company No. 03583822

	Notes	£	2010 £	£	2009 £
<b>Current Assets</b>					
Debtors	4	54,834		8,657	
Cash at bank and in hand		<u>2,142</u>		<u>818</u>	
		56,976		9,475	
<b>Creditors: amounts falling due within one year</b>	5	<u>(56,974)</u>		<u>9,473</u>	
<b>Net current assets</b>			<u>2</u>		<u>2</u>
<b>Capital and reserves</b>					
Called up share capital	6		2		2
Profit and loss account			-		-
<b>Shareholders' funds</b>			<u>2</u>		<u>2</u>

The notes on pages 10 to 11 form part of these financial statements.

The accounts were approved and authorised for issue by the board on 21 June 2011.



Ian R Simm  
Director

# IMPAX SOLAR INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

### 1 Accounting policies

#### 1.1 Basis of preparation

The financial statements are prepared in accordance with UK Generally Accepted Accounting Principles, on a going concern basis and under the historical cost convention.

The company receives cash from a 3rd party and uses it to make payments on behalf of the third party. Any excess cash received is repayable to the third party. All cash received is therefore shown as due to the third party in other creditors until the point it is paid out.

The company is ultimately a wholly owned subsidiary of Impax Asset Management Group Plc and is included within its consolidated financial statements, which are publicly available. Accordingly, the Company has not prepared a cash flow statement as permitted by Financial Reporting Standard No 1 (revised 1996).

#### 1.2 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. Any differences arising from retranslation are to the account of the third party and are recorded as a receivable or payable to the third party.

### 2 Profit on ordinary activities before taxation

Auditors remuneration is paid by Impax Asset Management Group plc

### 3 Tax

The company has no income or expenditure. Accordingly no provision for current or deferred tax is required.

### 4 Debtors

	2010	2009
	£	£
Trade and other receivables	37,953	-
Amounts owed by group undertakings	16,881	8,657
	<u>54,834</u>	<u>8,657</u>

### 5 Creditors: amounts falling due within one year

	2010	2009
	£	£
Other creditors	15,224	9,473
Accruals	41,749	-
	<u>56,974</u>	<u>9,473</u>

### 6 Share Capital

	2010	2009
	£	£
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

## **IMPAX SOLAR INVESTMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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#### **7 Control**

The immediate parent company is Impax Asset Management Limited, a limited company registered in England and Wales. The ultimate parent company is Impax Asset Management Group plc, an AIM listed company, registered in England and Wales. Copies of the financial statements of these companies can be obtained from Companies House

#### **8 Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions within group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

#### **9 Employees**

The only employee of the company during the year was the director, Ian R Simm. Full details of his remuneration are shown in the accounts of Impax Asset Management Group plc.

#### **10 Reconciliation of movements in shareholders' funds**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	-	-
Net addition to shareholders' funds	-	-
Opening shareholders' funds	2	2
Closing shareholders' funds	2	2