

EURO ALLIANCE STRUCTURED FINANCE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR
31 DECEMBER 2009



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
1 Lumley Street
Mayfair
London
W1K 6TT

EURO ALLIANCE STRUCTURED FINANCE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Report to the board of directors on the preparation of the unaudited statutory financial statements	3
Profit and loss account	4
Statement of total recognised gains and losses	5
Balance sheet	6
Notes to the financial statements	7
The following page does not form part of the financial statements	
Detailed profit and loss account	12

EURO ALLIANCE STRUCTURED FINANCE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Jacques Chouraki Lumley Management Limited
Company secretary	JD Secretariat Limited
Registered office	1 Lumley Street Mayfair London W1K 6TT
Accountants	Slaven Jeffcote LLP Chartered Certified Accountants 1 Lumley Street Mayfair London W1K 6TT

EURO ALLIANCE STRUCTURED FINANCE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2009

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2009

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of an investment holding company

DIRECTORS

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

Jacques Chouraki
Lumley Management Limited

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
1 Lumley Street
Mayfair
London
W1K 6TT

Signed by order of the directors



JD SECRETARIAT LIMITED
Company Secretary

Approved by the directors on **23/11/10**

EURO ALLIANCE STRUCTURED FINANCE LIMITED
REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF EURO
ALLIANCE STRUCTURED FINANCE LIMITED

YEAR ENDED 31 DECEMBER 2009

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Euro Alliance Structured Finance Limited for the year ended 31 December 2009 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [http //rulebook accaglobal com](http://rulebook.accaglobal.com)

This report is made solely to the Board of Directors of Euro Alliance Structured Finance Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Euro Alliance Structured Finance Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at [www accaglobal com/factsheet163](http://www.accaglobal.com/factsheet163). To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Euro Alliance Structured Finance Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Euro Alliance Structured Finance Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Euro Alliance Structured Finance Limited. You consider that Euro Alliance Structured Finance Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Euro Alliance Structured Finance Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

1 Lumley Street
Mayfair
London
W1K 6TT

23/11/10

Slaven Jeffcote LLP
SLAVEN JEFFCOTE LLP
Chartered Certified Accountants

EURO ALLIANCE STRUCTURED FINANCE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
TURNOVER		161,972	338,377
Administrative expenses		<u>149,232</u>	<u>(835,655)</u>
OPERATING PROFIT	2	12,740	1,174,032
Interest receivable and similar income		8,426	75,930
Interest payable and similar charges		<u>(27,165)</u>	<u>(38,671)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,999)	1,211,291
Tax on (loss)/profit on ordinary activities	3	—	—
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(5,999)</u>	<u>1,211,291</u>

All of the activities of the company are classed as continuing

The notes on pages 7 to 10 form part of these financial statements.

EURO ALLIANCE STRUCTURED FINANCE LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 DECEMBER 2009

	2009	2008
	£	£
(Loss)/Profit for the financial year attributable to the shareholders	(5,999)	1,211,291
Unrealised profit on revaluation of Loans to group companies brought forward	—	66,306
Total gains and losses recognised since the last annual report	<u>(5,999)</u>	<u>1,277,597</u>

The notes on pages 7 to 10 form part of these financial statements

EURO ALLIANCE STRUCTURED FINANCE LIMITED

BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Investments	4	<u>2,193,074</u>	<u>2,009,632</u>
CURRENT ASSETS			
Debtors	5	257,235	101,028
Cash at bank		<u>35,110</u>	<u>823</u>
		292,345	101,851
CREDITORS: Amounts falling due within one year	6	<u>943,306</u>	<u>563,371</u>
NET CURRENT LIABILITIES		(650,961)	(461,520)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,542,113</u>	<u>1,548,112</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	5,000	5,000
Profit and loss account	9	<u>1,537,113</u>	<u>1,543,112</u>
SHAREHOLDERS' FUNDS	10	<u>1,542,113</u>	<u>1,548,112</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 23/11/09, and are signed on their behalf by



LUMLEY MANAGEMENT LIMITED

Company Registration Number 3926625

The notes on pages 7 to 10 form part of these financial statements

EURO ALLIANCE STRUCTURED FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, subject to the departures referred to below

The financial statements have been prepared under the going concern basis dependent upon the continuing support of its shareholders

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2009	2008
	£	£
Directors' remuneration	—	—
Profit on disposal of fixed assets	—	(1,205,875)
Net loss on foreign currency translation	<u>15,221</u>	<u>193,843</u>

EURO ALLIANCE STRUCTURED FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

3. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21% (2008 - 30%)

	2009 £	2008 £
(Loss)/profit on ordinary activities before taxation	<u>(5,999)</u>	<u>1,211,291</u>
(Loss)/profit on ordinary activities by rate of tax	(1,260)	363,387
Tax Losses carried forward	1,260	190,801
Permanent timing differences	-	(554,188)
Total current tax	<u>-</u>	<u>-</u>

4. INVESTMENTS

	Subsidiary Undertaking £	Other Investments £	Total £
COST OR VALUATION			
At 1 January 2009	397,567	1,453,171	1,850,738
Additions	-	183,442	183,442
At 31 December 2009	<u>397,567</u>	<u>1,636,613</u>	<u>2,034,180</u>
LOANS			
At 1 January 2009 and 31 December 2009	<u>158,894</u>	<u>-</u>	<u>158,894</u>
NET BOOK VALUE			
At 31 December 2009	<u>556,461</u>	<u>1,636,613</u>	<u>2,193,074</u>
At 31 December 2008	<u>556,461</u>	<u>1,453,171</u>	<u>2,009,632</u>

5. DEBTORS

	2009 £	2008 £
Trade debtors	175,740	-
Other debtors	81,495	101,028
	<u>257,235</u>	<u>101,028</u>

EURO ALLIANCE STRUCTURED FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

6. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Other taxation	—	19,675
Other creditors	943,306	543,696
	<u>943,306</u>	<u>563,371</u>

Included in other creditors is a loan from Jacques Chouraki, a director of the company, totalling £635,657 (2008 - £634)

7. RELATED PARTY TRANSACTIONS

In the opinion of the directors there is no one controlling party

During the year under review the Company charged a management fee to AER SAS of £161,972 (2008 - £338,376), a Company in which Euro Alliance Structured Finance Limited has an interest

During the year under review the Company charged interest of £1,082 (2008 - £75,930) to WIDER SAS in respect of its loan

During the year under review the Company was charged interest of £27,087 (2008 - £11,601) by Energipole Caraibes SAS in respect of the loan from them

During the year under review, the Company was charged a consultancy fee of £120,000 (2008 - £165,000) by J Chouraki, a director of the Company

All transactions took place under normal commercial terms and have been included in the Company's profit and loss account for the year

8. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

9. PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
Balance brought forward	1,543,112	331,821
(Loss)/profit for the financial year	<u>(5,999)</u>	<u>1,211,291</u>
Balance carried forward	<u>1,537,113</u>	<u>1,543,112</u>

EURO ALLIANCE STRUCTURED FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
(Loss)/Profit for the financial year	(5,999)	1,211,291
Opening shareholders' funds	<u>1,548,112</u>	<u>336,821</u>
Closing shareholders' funds	<u>1,542,113</u>	<u>1,548,112</u>

EURO ALLIANCE STRUCTURED FINANCE LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 DECEMBER 2009

The following page does not form part of the statutory financial statements

EURO ALLIANCE STRUCTURED FINANCE LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2009

	2009	2008
	£	£
TURNOVER	161,972	338,377
OVERHEADS		
Legal and professional fees	10,639	—
Consultancy fees	120,000	175,000
Accountancy fees	2,000	—
Compensation payment	—	749,330
Profit on disposal of fixed assets	—	(1,955,205)
Bank charges	1,372	1,377
Foreign currency gains/losses	15,221	193,843
	149,232	(835,655)
OPERATING PROFIT	12,740	1,174,032
Interest receivable and similar income	8,426	75,930
	21,166	1,249,962
Interest payable	(27,165)	(38,671)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES	(5,999)	1,211,291
INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank interest receivable	7,344	—
Other similar income	1,082	75,930
	8,426	75,930
INTEREST PAYABLE		
Bank interest payable	78	—
Interest on other loans	27,087	38,671
	27,165	38,671