



energy for tomorrow's generation

Best Selection Limited

Report and financial statements

for the year ended 31 March 2013

Registered number 04085933

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COMPANIES HOUSE

Directors and advisers

Directors

E J Wilkinson

D P Tilstone

Secretary

Eversecretary Limited

Eversheds House

70 Great Bridgewater Street

Manchester

M1 5ES

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 Embankment Place

London

WC2N 6RH

Bankers

Barclays Bank Plc

1 Churchill Place

London

E14 5HP

Registered office

6 Deben Mill Business Centre

Old Maltings Approach

Woodbridge

Suffolk

IP12 1BL

Directors' report for the year ended 31 March 2013

The directors present their report and the audited financial statements for the company for the year ended 31 March 2013

Principal activities

The company does not trade and its sole activity was the holding of shares in Fibrowatt Group Limited, which itself was a holding company

Results and dividends

The results of the company show total recognised profits for the financial year of £1,622,622 (2012 £nil)

The directors do not recommend the payment of a dividend (2012 £nil) The results of the company for the year and financial position at the year-end were satisfactory

During the year the directors have transferred the assets of the company to its parent company Energy Power Resources Limited and completed a group restructuring process which has resulted in the company becoming dormant As part of the group restructuring process on 20 July 2012 the directors approved a reduction in the share capital of the company in accordance with the Companies Act

Directors

The directors of the company, who held office during the year and up to the date of signing the financial statements, are given below

E J Wilkinson

D P Tilstone

Directors' third-party indemnity provision

A qualifying third-party indemnity provision as defined in section 234 of the Companies Act 2006 was in force throughout the financial year for the benefit of each of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law In respect of those liabilities for which directors may not be indemnified, the company maintained a directors' and officers' liability insurance policy throughout the financial year

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with those of the group and are not managed separately The group has an agreed formal risk management policy and framework that covers identification, mitigation, control, monitoring and review of risks on a regular basis Further discussion of group wide risks is provided within the directors' report of MEIF Renewable Energy (Holdings) Limited which does not form part of this report

Directors' report for the year ended 31 March 2013

Financial risk management

The company's operations expose it to limited financial risks that include liquidity risk

Given the size of the company, the directors have not delegated responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Liquidity risk

The company has access to short-term finance so as to ensure the company has sufficient available funds for operations.

Statement of 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 prepared 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 accounting 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 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.

Directors' report for the year ended 31 March 2013


Statement of disclosure of information to auditors

So far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Independent auditors

In accordance with section 487(2) of the Companies Act 2006 the auditors, PricewaterhouseCoopers LLP, are deemed to be re-appointed

On behalf of the board

A handwritten signature in black ink, appearing to be 'E J Wilkinson', written over a horizontal line.

**E J Wilkinson
Director**

2 August 2013

Independent auditors' report

to the members of Best Selection Limited

We have audited the financial statements of Best Selection Limited for the year ended 31 March 2013 which comprise the profit and loss account, statement of total recognised gains and losses, the balance sheet and the 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).

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement set out on page 3, 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 March 2013 and of its profit 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

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.

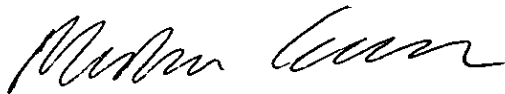
Independent auditors' report

to the members of Best Selection 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



Martha Cannon (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

2 August 2013

Profit and loss account

for the year ended 31 March 2013

| | <i>Note</i> | <i>2013</i> £ | <i>2012</i> £ |
|--|-------------|------------------|------------------|
| Exceptional other income | 4 | 1,622,622 | - |
| Operating Profit | | 1,622,622 | - |
| Profit on ordinary activities before taxation | | 1,622,622 | - |
| Tax on loss on ordinary activities | 5 | - | - |
| Profit for the financial year | | 1,622,622 | - |

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

Statement of total recognised gains and losses

for the year ended 31 March 2013

| | <i>Note</i> | <i>2013</i> £ | <i>2012</i> £ |
|--|-------------|------------------|------------------|
| Profit for the financial year | | 1,622,622 | - |
| Credit to reserves on reduction of share capital | | 999 | - |
| Total recognised profits for the year | | <u>1,623,621</u> | <u>-</u> |

Balance Sheet

as at 31 March 2013

| | Note | 2013 £ | 2012 £ |
|--|------|-------------------|-------------------|
| Fixed assets | | | |
| Investments | 6 | - | 7,048,682 |
| | | <u> </u> | <u> </u> |
| Creditors amounts falling due within one year | 7 | - | (8,671,304) |
| | | <u> </u> | <u> </u> |
| Net current liabilities | | - | (8,671,304) |
| | | <u> </u> | <u> </u> |
| Net liabilities | | - | (1,622,622) |
| | | <u> </u> | <u> </u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 1 | 1,000 |
| Profit and loss account | 9 | (1) | (1,623,622) |
| | | <u> </u> | <u> </u> |
| Total shareholders' deficit | 10 | - | (1,622,622) |
| | | <u> </u> | <u> </u> |

The financial statements on pages 7 to 13 were approved by the board of directors on 2 August 2013 and were signed on its behalf by



D P Tilstone
Director

Registered Number 04085933

Notes to the financial statements

for the year ended 31 March 2013

1. Accounting policies

The financial statements are prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards. A summary of the more important accounting policies, which have been applied consistently, are set out below.

Group financial statements

The company has taken advantage of the exception available under section 400 of the Companies Act 2006 not to prepare consolidated financial statements, on the basis that the company's holding company is MEIF Renewable Energy (Holdings) Limited, a company established under UK law that prepares consolidated financial statements.

Cash flow statement

The directors have taken advantage of the exemption in FRS 1, "Cash flow statements (revised 1996)", from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Investments

The company's investment in subsidiary and associated undertakings is stated at cost less, where applicable, amounts written off to reflect the value of the underlying net assets of the investment at the balance sheet date.

Financial instruments

As the company has not elected to adopt FRS 26, "Financial Instruments Measurement", it is entitled to, and has claimed exemption from, the disclosure requirements of FRS 29, "Financial Instruments". Financial assets and financial liabilities are recognised upon becoming a party to the contractual provisions of the instrument.

Equity interests

An equity interest is any contract that gives a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Notes to the financial statements

for the year ended 31 March 2013

2. Employee information

The company paid no remuneration or wages to its directors and had no other employees during the year (2012 £nil). The emoluments of E J Wilkinson are paid by the parent company which makes no recharge to the company. E J Wilkinson is a director of the parent company and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of his emoluments in respect of each of the subsidiaries. His total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the parent. D P Tilstone does not receive any payment for his services to the MEIF Renewable Energy (Holdings) group.

3. Auditors remuneration

Auditors' remuneration of £500 (2012 £500) was borne by Energy Power Resources Limited and not recharged.

4. Exceptional other income

On 20 July 2012 inter-company loans with a fellow group companies were released as part of a group re-structure. As a result an amount of £8,671,304 was credited to the profit and loss account. On 19 July 2012 the company's investment was transferred to its parent company for nil proceeds giving rise to an accounting loss of £7,048,682.

5. Taxation

a) Factors that may affect future tax charges

The company has an unrecognised deferred tax asset of £nil (2012 £962) arising on unrelieved tax losses available for offset against future taxable profits.

b) Factors affecting current tax charge for the year

The tax assessed on the profit on ordinary activities for the year differs (2012 differs) to the standard rate of corporation tax in the UK of 24% (2012 26%). The differences are explained below.

| | 2013 | 2012 |
|---|-------------|------|
| | £ | £ |
| Profit on ordinary activities before taxation | 1,622,622 | - |
| Profit on ordinary activities multiplied by the standard rate of corporation tax of 24% (2012 26%) | 389,429 | - |
| Effect of | | |
| Expenses not deductible for tax purposes | 1,691,684 | - |
| Non-taxable income | (2,081,113) | - |
| Total current tax | - | - |

Notes to the financial statements

for the year ended 31 March 2013

6. Investments

| | <i>Subsidiary undertakings</i> £ |
|------------------------------------|---|
| Cost At 1 April 2012 | 7,048,682 |
| Disposal On 19 July 2012 | 7,048,682 |
| Net book value At 31 March 2013 | - |
| At 31 March 2012 | 7,048,682 |

On 19 July 2012 the company's investment was transferred to its parent company

7. Creditors: amounts falling due within one year

| | 2013 £ | 2012 £ |
|------------------------------------|-----------|-----------|
| Amounts owed to group undertakings | - | 8,671,304 |

8. Called up share capital

| | 2013 £ | 2012 £ |
|---|-----------|-----------|
| <i>Authorised, allotted and fully paid</i> 1 (2012 1,000) ordinary shares of £1 each | 1 | 1,000 |

As part of the restructuring, on the 20 July 2012, 999 ordinary shares of £1 each were cancelled and credited to the reserves of the company

Notes to the financial statements

for the year ended 31 March 2013

9. Reserves

| | <i>Called up share capital £</i> | <i>Profit and loss account £</i> |
|--|--|--|
| At 1 April 2012 | 1,000 | (1,623,622) |
| Reduction in share capital | (999) | - |
| Profit for the financial year | - | 1,622,622 |
| Credit to reserves on reduction in share capital | - | 999 |
| At 31 March 2013 | 1 | (1) |

10. Reconciliation of movement in total shareholders' deficit

| | <i>2013 £</i> | <i>2012 £</i> |
|--------------------------------------|-------------------|--------------------|
| Results for the financial year | 1,622,622 | - |
| Opening shareholders' deficit | (1,622,622) | (1,622,622) |
| Closing shareholders' deficit | - | (1,622,622) |

11. Related party transactions

As a 100% owned indirect subsidiary of Macquarie European Infrastructure Fund LP, the company has taken advantage of the exemption granted by FRS 8, "Related party disclosures", not to disclose transactions with related entities that are part of the group

12. Ultimate parent company

Energy Power Resources Limited is the immediate parent undertaking and Macquarie European Infrastructure Fund LP (an English limited partnership with its registered office at PO Box 60, Carinthia House, 9-12 The Grange, St Peter Port, Guernsey, GY1 4BF) is the ultimate parent undertaking and controlling party

Energy Power Resources Limited is the holding company of the smallest group of undertakings for which group financial statements are drawn up and Macquarie European Infrastructure Fund LP is the holding company of the largest group of undertakings for which group financial statements are drawn up. Copies of the group financial statements may be obtained from the address above