
BIOJOULE LIMITED

OFFICERS AND ADMINISTRATION

DIRECTORS

F J Dumbleton
M P Gover
P M Mason
P A R Mason

SECRETARY

T Eustace

AUDITORS

Richardsons
Chartered Accountants
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

REGISTERED OFFICE

112 Magdalen Road
Oxford
Oxfordshire
OX4 1RQ

COMPANY NUMBER

04425795

FRIDAY



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BIOJOULE LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 March 2005.

PRINCIPAL ACTIVITY

The principal activity of the company during the year continued to be the sourcing, processing, densifying and supplying biomass for the generation of electricity, heat and combined heat and power.

DIRECTORS AND THEIR INTERESTS

The directors holding office during the year and their interests in the share capital of the company were as follows:

	31 Mar 05 Ord A shares	31 Mar 05 Ord B shares	31 Mar 04 Ord A shares	31 Mar 04 Ord B shares
A Brown (resigned 24 Mar 05)	-	-	-	-
A S L Cummings (resigned 24 Mar 05)	-	-	-	-
M P Gover	-	-	-	-
C A Hippsley (resigned 24 Mar 05)	-	-	-	-
P M Mason	48	12	-	12

As at 31 March 2004 AEA Technology plc owned 80% of the ordinary share capital. The shares were acquired from AEA Technology plc on 24 March 2005 by P M Mason and P A R Mason. P A R Mason was appointed as director on 27 June 2005.

	At 31 March 2005 Preference shares	At 31 March 2004 Preference shares
A Brown (resigned 24 March 2005)	-	-
A S L Cummings (resigned 24 March 2005)	-	-
M P Gover	-	-
C A Hippsley (resigned 24 March 2005)	-	-
P M Mason	60,000	60,000
F R Dumbleton (appointed 24 March 2005)	-	-

BIOJOULE LIMITED

DIRECTORS' REPORT

The interests of the serving directors in the share capital of AEA Technology plc at 31 March 2004 were:

	At 31 March 2004
AEA Technology plc – ordinary shares of 12 2/9p	
A Brown (resigned 24 March 2005)	36
A S L Cummings (resigned 24 March 2005)	730
M P Gover	39
C A Hippsley (resigned 24 March 2005)	10,001
P M Mason	-
F R Dumbleton (appointed 24 March 2005)	-

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing this report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the year end and of the profit or loss of the company for that year. In preparing those 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; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. 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. The directors must also, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transactions or arrangement, in accordance with generally accepted accounting principles or practice.

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

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Richardsons be reappointed as auditors of the company will be put to the members at the Annual General Meeting.

BIOJOULE LIMITED**DIRECTORS' REPORT**

SMALL COMPANY EXEMPTIONS

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors



P M MASON
DIRECTOR

1.11.06
..... Date

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

BIOJOULE LIMITED

We have audited the financial statements of Biojoule Limited for the year ended 31 March 2005 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein, in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and the historical cost convention.

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 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 AUDITORS

As described in the Directors' Report, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing 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 directors 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

BIOJOULE LIMITED

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.

OPINION

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, of the state of the company's affairs as at 31 March 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Richardsons

RICHARDSONS
Chartered Accountants
Registered Auditors

30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

1 November 2006

BIOJOULE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2005


NOTES	<u>2005</u>	<u>2004</u>
2 OTHER INCOME	100,844	55,530
Administrative expenses	<u>(524,657)</u>	<u>(84,880)</u>
3 OPERATING LOSS	(423,813)	(29,350)
Interest receivable	<u>1,263</u>	<u>1,882</u>
LOSS RETAINED FOR THE FINANCIAL YEAR	(422,550)	(27,468)
Retained loss brought forward	<u>(27,468)</u>	<u>-</u>
RETAINED LOSS CARRIED FORWARD	<u>£ (450,018)</u>	<u>£ (27,468)</u>

BIOJOULE LIMITED**BALANCE SHEET AS AT 31 MARCH 2005**

NOTES		<u>2005</u>	<u>2004</u>
FIXED ASSETS			
4	Intangible assets	-	87,408
5	Tangible assets	<u>100,000</u>	<u>369,866</u>
		100,000	457,274
CURRENT ASSETS			
	Stocks	-	11,562
6	Debtors	17,823	10,816
	Cash at bank and in hand	<u>292</u>	<u>78,075</u>
		18,115	100,453
7	CREDITORS: amounts falling due within one year	<u>(68,033)</u>	<u>(85,095)</u>
	NET CURRENT (LIABILITIES)/ASSETS	<u>(49,918)</u>	<u>15,358</u>
	NET ASSETS	<u>£ 50,082</u>	<u>£ 472,632</u>
CAPITAL AND RESERVES			
8	Called up share capital	500,100	500,100
	Profit and loss account	<u>(450,018)</u>	<u>(27,468)</u>
	SHAREHOLDERS' FUNDS	<u>£ 50,082</u>	<u>£ 472,632</u>

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board of Directors and authorised for issue as dated below.

.....  P M Mason - Director 1.11.08 Date

BIOJoule LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and the accounting policies adopted below.

(a) Tangible fixed assets and depreciation

Fixed assets are recorded at cost, less depreciation.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value over the expected useful life of each asset as follows:

Plant and machinery	10 - 15 years straight line
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(b) Intangible fixed assets and depreciation

Intangible fixed assets are recorded at cost, less amortisation.

Amortisation is provided at rates calculated to write off the cost, less estimated residual value over the expected useful life of each asset. Following a review by the directors of the expected useful life of the asset, it was decided to write off the remaining balance at the year end.

(c) Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost included all direct expenditure and an appropriate proportion of fixed and variable overheads.

(d) Leasing and hire purchase commitments

Rentals paid under operating leases are charged against profit on a straight line basis over the lease term.

2. OTHER INCOME

The company received a grant from DEFRA relating to the cutting facility at Moorclose Farm of £66,240 (2004: £55,530). They also received a subsidy from the Rural payments agency of £34,604 (2004: £nil).

BIOJOULE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2005**

3. OPERATING LOSS	<u>2005</u>	<u>2004</u>
This is stated after charging:		
Auditors' remuneration	3,000	5,500
Diminution of fixed assets	247,857	-
Depreciation of fixed assets	38,651	-
Amortisation of intangible fixed assets	<u>87,408</u>	<u>4,600</u>

4. INTANGIBLE FIXED ASSETS**COST:**

At 1 April 2004 and 31 March 2005

Goodwill£ 92,008**AMORTISATION:**

At 1 April 2004

4,600

Provided during the year

87,408

At 31 March 2005

£ 92,008**NET BOOK VALUE:**

At 31 March 2005

£ -

At 31 March 2004

£ 87,408

BIOJOULE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2005**

5. TANGIBLE FIXED ASSETS

	<u>Plant and Machinery</u>
COST:	
At 1 April 2004	369,866
Additions	<u>16,642</u>
At 31 March 2005	<u>£ 386,508</u>
DEPRECIATION:	
At 1 April 2004	-
Provided during the year	38,651
Diminution in value	<u>247,857</u>
At 31 March 2005	<u>£ 286,508</u>
NET BOOK VALUE:	
At 31 March 2005	<u>£ 100,000</u>
At 31 March 2004	<u>£ 369,866</u>

6. DEBTORS	<u>2005</u>	<u>2004</u>
Prepayments and accrued income	17,823	1,050
Other debtors	<u>-</u>	<u>9,766</u>
	<u>£ 17,823</u>	<u>£ 10,816</u>

7. CREDITORS: amounts falling due within one year

Trade creditors	5,875	5,875
Amounts owed to parent company	-	55,525
Accruals and deferred income	<u>62,158</u>	<u>23,695</u>
	<u>£ 68,033</u>	<u>£ 85,095</u>

BIOJOULE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2005**

8. SHARE CAPITAL	<u>2005</u>	<u>2004</u>
<u>Authorised</u>		
800 ordinary 'A' shares of £1 each	800	800
200 ordinary 'B' shares of £1 each	200	200
10,000,000 non-cumulative redeemable preference shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
	<u>£10,001,000</u>	<u>£10,001,000</u>
 <u>Allotted, called up and fully paid</u>		
80 ordinary 'A' shares of £1 each	80	80
20 ordinary 'B' shares of £1 each	20	20
500,000 non-cumulative redeemable preference shares of £1 each	<u>500,000</u>	<u>500,000</u>
	<u>£ 500,100</u>	<u>£ 500,100</u>

9. RELATED PARTY TRANSACTIONS

At the year end the company was under the ultimate control of P M Mason.

From 1 April 2004 to 24 March 2005 the company was an 80% subsidiary of AEA Technologies plc. During the year the company made purchases from AEA Technology plc of £nil (2004: £492,471). The amount owed to them at the year end was £nil (2004: £55,525).