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## **BIOJOULE LIMITED**

### **OFFICERS AND ADMINISTRATION**

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#### ***DIRECTORS***

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

#### ***SECRETARY***

T Eustace FCIS

#### ***ACCOUNTANTS***

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

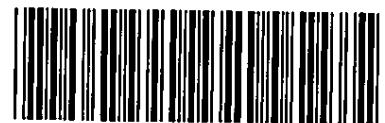
#### ***REGISTERED OFFICE***

112 Magdalen Road  
Oxford  
Oxfordshire  
OX4 1RQ

#### ***COMPANY NUMBER***

04425795

TUESDAY



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COMPANIES HOUSE

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## **BIOJOULE LIMITED**

### **DIRECTORS' REPORT**

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The directors present their report and financial statements for the year ended 31 March 2007

#### ***PRINCIPAL ACTIVITY***

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

#### ***DIRECTORS AND THEIR INTERESTS***

The directors holding office during the year were as follows

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

#### ***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

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**BIOJoule LIMITED**

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**DIRECTORS' REPORT**

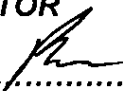
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**SMALL COMPANY EXEMPTIONS**

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**

DATE:  ..... 17.1.08



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**BIOJOULE LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007**

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<b>NOTES</b>	<b><u>2007</u></b>	<b><u>2006</u></b> <b>(Restated)</b>
2 <b>OTHER INCOME</b>	37,334	-
Administrative expenses	<u>(1,020,617)</u>	<u>(121,542)</u>
3 <b>OPERATING LOSS</b>	(983,283)	(121,542)
Interest receivable	<u>1,109</u>	<u>834</u>
<b>LOSS RETAINED FOR THE FINANCIAL YEAR</b>	(982,174)	(120,708)
Retained loss brought forward	<u>(570,726)</u>	<u>(450,018)</u>
<b>RETAINED LOSS CARRIED FORWARD</b>	<u><b>£(1,552,900)</b></u>	<u><b>£ (570,726)</b></u>

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**BIOJOULE LIMITED**

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**BALANCE SHEET AS AT 31 MARCH 2007**

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<b>NOTES</b>		<u>2007</u>	<u>2006</u> (Restated)
	<b>FIXED ASSETS</b>		
5	Tangible assets	1,096	-
	<b>CURRENT ASSETS</b>		
6	Debtors	51,955	53,678
	Cash at bank and in hand	<u>61,670</u>	<u>31,145</u>
		113,625	84,823
7	<b>CREDITORS:</b> amounts falling due within one year	<u>(1,667,521)</u>	<u>(174,199)</u>
	<b>NET CURRENT LIABILITIES</b>	<u>(1,553,896)</u>	<u>(89,376)</u>
	<b>NET (LIABILITIES)/ASSETS</b>	<u>£(1,552,800)</u>	<u>£ (89,376)</u>
	<b>CAPITAL AND RESERVES</b>		
8	Called up share capital	100	481,350
	Profit and loss account	<u>(1,552,900)</u>	<u>(570,726)</u>
	<b>SHAREHOLDERS' FUNDS</b>	<u>£(1,552,800)</u>	<u>£ (89,376)</u>

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its financial statements for the year ended 31 March 2007. No member of the company has deposited a notice under Section 249B(2) requiring an audit of these financial statements. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss of each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company. The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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



P M Mason – Director

17.1.08

Date

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**BIOJOULE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2007**

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**1 PRIOR PERIOD ADJUSTMENTS**

In the year ended 31 March 2006, expenditure of £30,313 was capitalised as plant and machinery. After the year end it became evident that the expenditure actually related to research and development expenditure and it should not have been capitalised.

	<u>Effect on</u> <u>2006</u>
Increase in administrative expenditure	<u>30,313</u>
Decrease in profit	<u>£ 30,313</u>
Decrease in fixed assets	<u>30,313</u>
Decrease in equity	<u>£ 30,313</u>

**2 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 January 2007) 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	2 years straight line
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**(b) Leasing and hire purchase commitments**

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

**3 OTHER INCOME**

The company received a grant from DEFRA relating to a short rotation coppice plantation at Moorclose Farm of £20,914 (2006: £nil). They also received a subsidy from the Rural Payments Agency of £16,420 (2006: £nil).

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**BIOJOULE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2007**

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<b>4 OPERATING LOSS</b>	<u>2007</u>	<u>2006</u>
This is stated after charging		
Directors' emoluments	123,000	29,167
Depreciation of fixed assets	<u>783</u>	<u>-</u>

**5 TANGIBLE FIXED ASSETS**

	Plant and Machinery
<b>COST:</b>	
At 1 April 2006	-
Additions	<u>1,879</u>
At 31 March 2007	<u>£ 1,879</u>
<b>DEPRECIATION:</b>	
Provided during the year	<u>783</u>
At 31 March 2007	<u>£ 783</u>
<b>NET BOOK VALUE:</b>	
At 31 March 2007	<u>£ 1,096</u>
At 31 March 2006	<u>£ -</u>

<b>6 DEBTORS</b>	<u>2007</u>	<u>2006</u>
Prepayments and accrued income	9,884	27,028
Intercompany loans (note 9)	-	24,540
Other debtors	<u>42,071</u>	<u>2,110</u>
	<u>£ 51,955</u>	<u>£ 53,678</u>

**7 CREDITORS: amounts falling due within one year**

Trade creditors	143,720	3,580
Other taxes and social security	5,265	1,723
Other creditors (note 9)	829,286	50,000
Redeemable preference shares (note 8)	481,250	-
Intercompany loans (note 9)	86,619	29,245
Accruals and deferred income	<u>121,381</u>	<u>89,651</u>
	<u>£1,667,521</u>	<u>£ 174,199</u>

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**BIOJOULE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2007**

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<b>8 SHARE CAPITAL</b>	<u>2007</u>	<u>2006</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
481,250 non-cumulative redeemable preference shares of £1 each	<u>-</u>	<u>481,250</u>
	<u>£ 100</u>	<u>£ 481,350</u>

During the year ended 31 March 2006 18,750 £1 non-cumulative redeemable preference shares were purchased back by the company at the nominal value

The preference shares have now been reclassified as creditors (note 7) as they are redeemable at the discretion of the shareholders



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**BIOJOULE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2007**

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**9 RELATED PARTY TRANSACTIONS**

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

Creditors (note 7) includes loans from the following companies that have common directors as follows

<u>P M Mason and P A R Mason</u>	<u>2007</u>	<u>2006</u>
CO2 org Limited	<u>47,863</u>	<u>(24,540)</u>

Creditors (note 7) includes loans from the following companies that have common directors as follows

P M Mason

Climate Care Limited	1,208	-
Climate Care Trust Limited	<u>37,548</u>	<u>29,245</u>
	<u>£ 38,756</u>	<u>£ 29,245</u>

The amounts are interest free and there are no fixed dates for repayment.

Other creditors (note 7) includes a loan of £497,572 (2006 £30,000) from P M Mason, a director of the company

Other creditors (note 7) includes a loan of £331,714 (2006 £20,000) from P A R Mason, a director of the company