

Company Number: 5529549

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

Directors' Report and Financial Statements

for the period ended 31 August 2006



IMPAX NEW ENERGY INVESTORS (GP) LIMITED

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IMPAX NEW ENERGY INVESTORS (GP) LIMITED

COMPANY INFORMATION

Directors	Ian R Simm Peter V E Rossbach
Secretary	Jacqueline A Brown
Company Number	5529549
Registered Office	Mezzanine Floor Pegasus House 37 - 43 Sackville Street London W1S 3EH
Auditors	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2006

The directors present their report and financial statements for the period ended 31 August 2006.

Principal activities and review of the business

The company was incorporated on 5th August 2005

The principal activity of the company during the period was acting as the general partner to a limited partnership, Impax New Energy Investors LP

Results and dividends

The results for the period are set out on page 6-9. No dividend was declared for the period ended 31 August 2006.

Directors' interests

None of the Directors held any interest in the Company's shares. The interests of the directors in the parent company, Impax Group plc, are shown in that company's financial statements.

Directors

The following directors have held office during the period:

Ian R Simm

P V E Rossbach

Instant Companies Limited (appointed and resigned 5 August 2005)

Directors' responsibilities

The directors are responsible for preparing 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 and of the profit or loss of the company for the period. 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;
 - state whether applicable accounting standards have been followed, subject to any material departures
 - prepare the financial statements on a going concern basis unless it is inappropriate to presume the company will continue in business.
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IMPAX NEW ENERGY INVESTORS (GP) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2006

Directors' responsibilities (continued)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Mazars LLP were appointed as first auditors to the company. In accordance with section 385 of the Companies Act 1985, a resolution proposing that Mazars LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

Statement of disclosure to auditor

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

(b) 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.

On behalf of the board



P V E Roszbach
Director

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF IMPAX NEW ENERGY (GP) LIMITED FOR THE PERIOD ENDED 31 AUGUST 2006

We have audited the financial statements of Impax New Energy Investors (GP) Limited for the period ended 31 August 2006 which comprise the profit and loss account, balance sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 auditors' report and for no other purpose. To the fullest extent permitted by the 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 Statement of Directors' Responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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, and whether in our opinion the information given in the director's report is consistent with the financial statements. We also report to you if, in our opinion, 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 other transactions 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 audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

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.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF IMPAX NEW ENERGY (GP) LIMITED (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2006

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st August 2006 and of its result for the period then ended;
- the information given in the directors' report is consistent with the financial statements, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985

Mazars LLP

13/10/08

Mazars LLP
Chartered Accountants
Registered Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 AUGUST 2006

	Notes	€
Turnover	2	2,234,385
Operating costs	3	(2,234,385)
Profit on ordinary activities before taxation		<hr/> -
Tax on profit on ordinary activities		<hr/> -
Profit on ordinary activities after taxation		<hr/> -

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.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

BALANCE SHEET AS AT 31 AUGUST 2006

	Notes	€	€
Current assets			
Debtors	4	128,973	
Cash at bank and in hand		-	
		<u>128,973</u>	
Creditors: amounts falling due within one year	5	<u>(128,971)</u>	
Net current assets			2
Total assets less current liabilities			<u>2</u>
Capital and reserves			
Called up share capital	6		2
Shareholders' funds	7		<u>2</u>

The financial statements were approved by the board on 8 October 2008



Peter V E Roszbach
Director

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Turnover

Turnover represents the company's priority profit share from Impax New Energy Investors LP together with reimbursement of fund expenses paid by the company on behalf of Impax New Energy Investors LP

1.3 Cashflow

The company has taken advantage of the exemption under FRS1 relating to the non-preparation of a cashflow statement

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

Auditors remuneration is paid by Impax Asset Management Limited.

4 Debtors

	€
Amounts owed by Group undertakings	2,365
Prepayments	<u>126,608</u>
	<u>128,973</u>

5 Creditors: amounts falling due within one year

	€
Amounts owed to Group undertakings	2,363
Deferred income	<u>126,608</u>
	<u>128,971</u>

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2006

6 Share Capital

	€
Authorised	
1,000 Ordinary shares of £1 each	<u>1,438</u>
Allotted and called up	
1 Ordinary shares of £1 each	<u>2</u>

7 Reconciliation of movements in shareholders' funds

	€
Profit for the financial period	-
Issue of ordinary share capital	<u>2</u>
Net increase in shareholders' funds	2
Opening shareholders' funds	-
Closing shareholders' funds	<u>2</u>

8 Control

The ultimate parent company is Impax Group plc, a company registered in England and Wales. Impax Group plc prepares group financial statements and copies can be obtained from Companies House.

9 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 the publicly-available consolidated financial statements are prepared by the ultimate parent company, and are available from the registered office of the company