

Company Number: 5529549

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

Directors' Report and Financial Statements

for the year ended 31 December 2010



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	Michael B Knight
Company Number	05529549
Registered Office	Mezzanine Floor Pegasus House 37 - 43 Sackville Street London W1S 3EH
Auditors	KPMG Audit plc 4th Floor 15 Canada Square London E14 5GL

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the year ended 31 December 2010.

Principal activities and review of the business

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

Results and dividends

The results for the year are set out on page 8. No dividend was declared for the year ended 31 December 2010. The net asset position of the company as at 31 December 2010 is set out on page 9.

Future developments

The company shall continue to act as general partner to Impax New Energy Investors LP. There are no plans for future developments beyond that remit.

Principal business risks and uncertainties

The principal business risk and uncertainty is that the company is functionally dependent upon Impax New Energy Investors LP and if that entity ceased to operate the company would no longer have a commercial purpose.

Directors' interests

None of the directors hold any interest in the Company's shares.

Directors

The following directors held office at the date of this report.

Ian R Simm
Peter V E Roszbach

Statement of disclosure to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- (a) so far as he is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union 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 estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

On behalf of the Board



Peter Rossbach
Director

23/6/11
Date

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IMPAX NEW ENERGY INVESTORS (GP) LIMITED

We have audited the financial statements of Impax New Energy Investors (GP) Limited for the year ended 31 December 2010 set out on pages 8 to 13. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the 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 December 2010 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IMPAX NEW ENERGY INVESTORS (GP) LIMITED (CONTINUED)

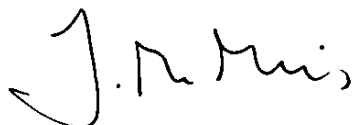
Opinion on other matter prescribed by the Companies Act 2006

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

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



J M Mills (Senior Statutory Auditor)
for and on behalf of :
KPMG Audit Plc, Statutory Auditor
Chartered Accountants
4th Floor
15 Canada Square
London
E14 5GL

23 June 2011
Date

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010

Registered Company No: 05529549

	Notes	2010	2009
		€	€
Revenue	2	1,613,835	2,939,536
Operating costs		(1,608,646)	(2,939,229)
Profit from operations	3	<u>5,189</u>	<u>307</u>
Finance expense	4	<u>(130)</u>	<u>(173)</u>
Profit before taxation		5,059	134
Taxation	5	(451,874)	-
(Loss)/Profit for the year		<u>(446,815)</u>	<u>134</u>
Other comprehensive income		-	-
Total comprehensive expense for the year		<u>(446,815)</u>	<u>134</u>

The notes on pages 12 to 13 form part of these financial statements

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2010

Registered Company No. 05529549

	Notes	2010 €	2009 €
ASSETS			
Current assets			
Cash at bank and in hand		119	132
Trade and other receivables	6	<u>4,813</u>	<u>-</u>
TOTAL ASSETS		<u>4,932</u>	<u>132</u>
EQUITY AND LIABILITIES			
Equity			
Called up share capital	8	2	2
Profit and loss account		<u>(446,944)</u>	<u>(129)</u>
Total Equity		<u>(446,942)</u>	<u>(127)</u>
Current liabilities			
Trade and other payables	7	-	259
Deferred tax liability		<u>451,874</u>	<u>-</u>
Total Liabilities		<u>451,874</u>	<u>259</u>
TOTAL EQUITY AND LIABILITIES		<u>4,932</u>	<u>132</u>

The notes on pages 12 to 13 form part of these financial statements

The financial statements were approved by the board on 13th and signed on its behalf by



Peter Rossbach
Director

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2010

	2010	2009
	€	€
Cashflows from operating activities - profit before taxation	5,059	134
Cashflows from financing activities - intercompany loans (repaid)/forwarded	(5,072)	31
Net change in cash and cash equivalents	<u>(13)</u>	<u>165</u>
Cash and cash equivalents at beginning of year	<u>132</u>	<u>(33)</u>
Cash and cash equivalents at end of year	<u>119</u>	<u>132</u>

The notes on pages 12 to 13 form part of these financial statements.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2010

	Share capital €	Profit and loss account €	Total €
At 1 January 2009	2	(263)	(261)
Profit for the year	-	134	134
At 31 December 2009	2	(129)	(127)
Profit for the year	-	(446,815)	(446,815)
At 31 December 2010	2	(446,944)	(446,942)

The notes on pages 12 to 13 form part of these financial statements.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) and under the historical cost convention. These are the company's first financial statements prepared under IFRS. There were no adjustments required to convert from the company's previous reporting framework (UK GAAP) to IFRS.

Under IFRS the company is required to consolidate the financial statements of an enterprise controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of a subsidiary so as to obtain benefits from its activities. Through its position as general partner the company controls Impax New Energy Investors LP (INEI) but does not obtain benefits commensurate with ownership of this entity. Accordingly the company does not consolidate its investment in INEI.

1.2 Revenue

Revenue represents the company's priority profit share from Impax New Energy Investors LP and is recognised in the period in which the company's work as a general partner is performed.

1.3 Going concern

The financial statements have been prepared on the going concern basis. The directors consider that the company remains a going concern as, under the Limited Partnership agreement for INEI, the company will continue to receive priority profit share for at least one year from the date of this report that will cover management fees payable to Impax Asset Management Ltd and any taxation payable.

1.4 Foreign exchange

The functional currency of the company is the Euro as all income and the majority of expenses are in Euros.

1.5 Taxation

Current tax is based on taxable profits for the year after all potential reliefs available have been utilised. Deferred tax is provided in full in respect of taxation deferred by temporary differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is calculated at the rates that are expected to apply in the period when the liability or the asset is realised based on legislation substantially enacted at the year end.

2 Revenue

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

3 Profit from operations

Operating costs represent management fees payable to Impax Asset Management Ltd. Auditors remuneration is paid by Impax Asset Management Group plc.

4 Finance expense

	2010	2009
	€	€
Bank charges	124	173
Foreign exchange	6	-
	<u>130</u>	<u>173</u>

5 Taxation

(a) Analysis of charge in period

	2010	2009
	€	€
Current tax	-	-
Deferred tax	<u>451,874</u>	<u>-</u>
	<u>451,874</u>	<u>-</u>

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

(b) Factors affecting the tax charge for the period

	2010 €	2009 €
Profit/(Loss) before taxation	5,059	(134)
Tax at 28% (2009 28%) of profit before taxation	1,417	(38)
Effects of		
Group relief of current year tax losses	450,457	-
Non taxable income	-	38
Tax on profit on ordinary activities	451,874	-

Income in the current year is not taxable until future years. Accordingly there is a current year tax loss which is group relieved for no payment. The Company has therefore provided a deferred tax liability for income recorded in the current year which is taxable in future years and against which there will be no offsetable charges.

In April 2011 the United Kingdom's Government announced that the Corporation tax rate applicable to the company would reduce to 26%. This will have the impact of reducing the deferred tax liability by €32,277.

6 Trade and other receivables

	2010 €	2009 €
Amounts owed by Impax Asset Management Limited	4,813	-
	4,813	-

7 Trade and other payables

	2010 €	2009 €
Amounts owed to Impax Asset Management Limited	-	259
	-	259

8 Share Capital

	2010 €	2009 €
Authorised		
1,000 Ordinary shares of £1 each	1,438	1,438
Allotted and called up		
1 ordinary share of £1 each	2	2

9 Control

The immediate parent company is Impax Asset Management Limited, a limited company registered in England and Wales. The ultimate parent company is Impax Asset Management Group plc, an AIM listed company, registered in England and Wales. Copies of the financial statements of these companies can be obtained from Companies House.

10 Related parties

Impax New Energy Investors LP is considered to be a related party of the Company. All of the Revenue of the Company is earned from this entity. Transactions with Impax Asset Management Ltd are disclosed in Notes 3, 5 and 7.