

Company Number: 05529549

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

Directors' Report and Financial Statements

for the year ended 31 December 2013

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IMPAX NEW ENERGY INVESTORS (GP) LIMITED
COMPANY INFORMATION

Directors	Ian R Simm Peter V E Rossbach
Secretary	Zack Wilson
Company Number	05529549
Registered Office	Norfolk House 31 St James's Square London SW1Y 4JR
Auditors	KPMG Audit Plc 15 Canada Square London E14 5GL

**IMPAX NEW ENERGY INVESTORS (GP) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

The Directors present their report and the financial statements of the Company for the year ended 31 December 2013.

Principal activities and review of the business

The principal activity of Impax New Energy Investors (GP) Limited ("the Company") during the year was acting as the General Partner to a limited partnership, Impax New Energy Investors LP. The Company made no political or charitable donations during the period.

Results and dividends

The results for the year are set out on page 8. No dividend was declared for the year ended 31 December 2013 (2012: nil). The net asset position of the Company as at 31 December 2013 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

Auditors

The Company's Auditor, KPMG Audit Plc, has indicated willingness to continue in office. The Auditor is currently engaged as KPMG Audit Plc and this will remain the case for the current year end. However the Auditor has proposed that the parent entity, KPMG LLP, will be recommended to the shareholders to become the auditor in the future.

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

- (a) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) the Director 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 auditor is aware of that information.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
DIRECTORS' REPORT *continued*
FOR THE YEAR ENDED 31 DECEMBER 2013

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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 ("IFRS") as adopted by the EU 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 they have been prepared in accordance with IFRS as adopted by the EU; 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



Zack Wilson
Company Secretary

25/9/14

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 2013 set out on pages 8 to 14. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 auditors' 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

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 December 2013 and of its profit 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.

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

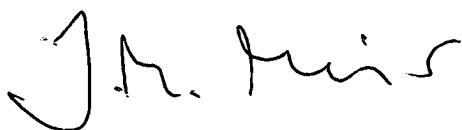
Opinion on the other matter prescribed by the Companies Act 2006

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.



Jonathan Mills (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

25/9/14

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013

Company No: 05529549

	Notes	2013 €	2012 €
Revenue	2	1,180,653	1,199,304
Operating costs		(1,017,158)	(880,531)
Profit from operations	3	163,495	318,773
Finance expense	4	(68)	(74)
Profit before taxation		163,427	318,699
Tax on profit on ordinary activities	5	121,366	(118,444)
Profit for the year		284,793	200,255
Other comprehensive income		-	-
Total comprehensive income for the year		284,793	200,255

The notes on pages 12 to 14 form part of these financial statements.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

Company No: 05529549

	Notes	2013	2012
		€	€
Assets			
Cash at bank and in hand		55	45
Trade and other receivables	6	919,711	410,152
Total current assets		919,766	410,197
Total assets		919,766	410,197
Equity and Liabilities			
Called up share capital	8	2	2
Profit and loss account		116,878	(167,915)
Total equity		116,880	(167,913)
Trade and other payables	7	18	18
Total current liabilities		18	18
Deferred tax liability	5	802,868	578,092
Total non-current liabilities		802,868	578,092
Total equity and liabilities		919,766	410,197

Authorised for issue and approved by the Board on 25/9/14. The notes on pages 12 - 14 form part of these financial statements.



Peter Rossbach
Director

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013

Company No: 05529549

	2013	2012
	€	€
Operating activities:		
Profit before taxation	163,427	318,699
Movement in working capital	(163,417)	(318,699)
Net cash generated from/(used in) operating activities	10	-
Net increase/(decrease) in cash and cash equivalents	10	-
Cash and cash equivalents at beginning of year	45	45
Cash and cash equivalents at end of year	55	45

The notes on pages 12 to 14 form part of these financial statements.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013

Company No: 05529549

	Share capital	Profit and loss account	Total
	€	€	€
At 1 January 2012	2	(368,170)	(368,168)
Profit for the year	-	200,255	200,255
At 31 December 2012	2	(167,915)	(167,913)
Profit for the year	-	284,793	284,793
At 31 December 2013	2	116,878	116,880

The notes on pages 12 to 14 form part of these financial statements.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and under the historical cost convention.

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 over 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 the Company to remain 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 Limited 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 Limited.

Auditors remuneration of £1,500 (2012: £1,500) is borne by Impax Asset Management Group plc.

The Directors received no remuneration in respect of their services to the Company.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

4 Finance expense

	2013	2012
	€	€
Bank charges	71	75
Foreign exchange	(3)	(1)
	68	74

5 Taxation

(a) Analysis of charge in period

	2013	2012
	€	€
Payments receivable for group relief re prior year adjustment	(346,142)	-
Deferred tax - current year charge/(credit)	(101,126)	62,122
Deferred tax - adjustment to prior year	325,902	56,322
	(121,366)	118,444

(b) Factors affecting the tax charge/credit for the period

	2013	2012
	€	€
Profit before taxation	163,427	318,699

Tax at 23.25% (2012: 24.5%) of profit before taxation	37,997	78,081
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Effects of:

Adjustment in respect of prior year	(20,240)	56,322
Foreign exchange and changes in tax rates	(139,123)	(15,959)
Tax charge/(credit) on profit on ordinary activities	(121,366)	118,444

(c) Deferred tax

	2013	2012
	€	€
At the beginning of the year	578,092	459,648
Adjustment in respect of prior year	325,902	56,322
Current year charge/(credit)	(101,126)	62,122
At the end of the year	802,868	578,092

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

Income recorded in the accounts is only taxable to the extent that INEI, the entity for which the Company acts as General Partner, is profitable.. This assesment is made on a cumulative basis. Accordingly, in periods, when INEI is not profitable the Company will not have taxable income and will have tax losses available for group relief to other group Companies. If group relief is given then the losses will not be available for offset against future taxable profits and accordingly a deferred tax liability is recognised. The Company's current policy is to charge the counterparty for Group relief given and records this income as an offset to the taxation charge.

6 Trade and other receivables

	2013	2012
	€	€
Amounts owed by Impax Asset Management Group plc	222,097	-
Amounts owed by Impax Asset Management Limited	697,614	410,152
	919,711	410,152

7 Trade and other payables

	2013	2012
	€	€
Accruals	18	18
	18	18

8 Share Capital

	2013	2012
	€	€
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-quoted 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 Limited, a fellow subsidiary and Impax Asset Management Group plc are disclosed in Notes 3 and 6.