

Company Number: 05529549

**IMPAX NEW ENERGY INVESTORS (GP) LIMITED**

**Directors' Report and Financial Statements**

**for the year ended 31 December 2014**

WEDNESDAY



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**IMPAX NEW ENERGY INVESTORS (GP) LIMITED**  
**CONTENTS**

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	<b>Page</b>
Company information	<b>3</b>
Directors' Report	<b>4</b>
Statement of Directors' Responsibilities in Respect of the Directors' Report and Financial Statements	<b>5</b>
Independent Auditor's Report to the members of Impax New Energy Investors (GP) Limited	<b>6</b>
Statement of Comprehensive Income	<b>8</b>
Statement of Financial Position	<b>9</b>
Cash Flow Statement	<b>10</b>
Statement of Changes in Equity	<b>11</b>
Notes	<b>12</b>

**IMPAX NEW ENERGY INVESTORS (GP) LIMITED**  
**COMPANY INFORMATION**

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<b>Directors</b>	Ian R Simm Peter V E Rossbach
<b>Secretary</b>	Zack Wilson
<b>Company Number</b>	05529549
<b>Registered Office</b>	Norfolk House 31 St James's Square London SW1Y 4JR
<b>Auditor</b>	KPMG LLP 15 Canada Square London E14 5GL

**IMPAX NEW ENERGY INVESTORS (GP) LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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The Directors present their report and the financial statements of the Company for the year ended 31 December 2014.

**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.

On 19 December 2014 the Company became a corporate member of INEI I GP (UK) LLP (the "LLP"). With effect from 31 December 2014 the Company:

- retired as general partner of Impax New Energy Investors LP and agreed that it would be replaced as general partner by the LLP; and
- agreed with Impax Asset Management Ltd that, following its retirement as general partner, it would cease to pay a management fee to Impax Asset Management Ltd.

**Results and dividends**

The results for the year are set out on page 8. No dividend was declared for the year ended 31 December 2014 (2013: nil). The net asset position of the Company as at 31 December 2014 is set out on page 9.

**Future developments**

The company will continue to act as a corporate member of INEI I GP (UK) LLP.

**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 Rossbach

**Auditor**

Following their intention to gradually wind down the activity in their registered firm, KPMG Audit Plc, KPMG have proposed that an alternative entity, KPMG LLP, become the Company's Auditor. KPMG have advised that the change is purely administrative and that there will be no adverse impact on investors' interests as a result. There is no impact on the terms in which the Auditor will be retained.

A resolution to appoint KPMG LLP as auditors for the year ended 31 December 2014 was made at the meeting of the directors of the Company.

The auditor, KPMG LLP, will be proposed for re-appointment for the ensuing financial period in accordance with section 487 of the Companies Act 2006.

**IMPAX NEW ENERGY INVESTORS (GP) LIMITED**  
**DIRECTORS' REPORT *continued***  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**Auditor *continued***

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 auditor is 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.

**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.

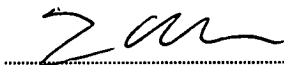
Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law.

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**  
Norfolk House  
31 St James's Square  
London  
SW1Y 4JR

29.9.15

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

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We have audited the financial statements of Impax New Energy Investors (GP) Limited for the year ended 31 December 2014 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 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 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](http://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 2014 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 AUDITOR'S REPORT TO THE MEMBERS OF  
IMPAX NEW ENERGY INVESTORS (GP) LIMITED *continued***

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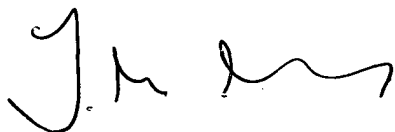
**Opinion on the other matter prescribed by the Companies Act 2006**

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.



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

29.9.15

**IMPAX NEW ENERGY INVESTORS (GP) LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**Company No: 05529549**

	Notes	2014 €	2013 €
Revenue	2	1,156,689	1,180,653
Operating costs		(1,156,689)	(1,017,158)
<b>Profit from operations</b>	3	-	163,495
Finance expense	4	(92)	(68)
<b>Profit before taxation</b>		(92)	163,427
Tax on profit on ordinary activities	5	200,763	121,366
<b>Profit for the year</b>		<b>200,671</b>	<b>284,793</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>200,671</b>	<b>284,793</b>

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 2014**

Company No: 05529549

	Notes	2014 €	2013 €
<b>Assets</b>			
Investments	6	115	-
Cash at bank and in hand		38	55
Trade and other receivables	7	1,407,171	919,711
<b>Total current assets</b>		<b>1,407,209</b>	<b>919,766</b>
<b>Total assets</b>		<b>1,407,324</b>	<b>919,766</b>
<b>Equity and Liabilities</b>			
Called up share capital	9	2	2
Profit and loss account		317,549	116,878
<b>Total equity</b>		<b>317,551</b>	<b>116,880</b>
Trade and other payables	8	18	18
<b>Total current liabilities</b>		<b>18</b>	<b>18</b>
Deferred tax liability	5	1,089,755	802,868
<b>Total non-current liabilities</b>		<b>1,089,755</b>	<b>802,868</b>
<b>Total equity and liabilities</b>		<b>1,407,324</b>	<b>919,766</b>

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

Authorised for issue and approved by the Board on 29.9.15

  
 Ian Simm  
 Director

**IMPAX NEW ENERGY INVESTORS (GP) LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**Company No: 05529549**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
<b>Operating activities:</b>		
Profit before taxation	(92)	163,427
Movement in working capital	170	(163,417)
<b>Net cash generated from/(used in) operating activities</b>	<b>78</b>	<b>10</b>
<b>Capital contribution to INEI I GP (UK) LLP</b>	<b>(115)</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(37)</b>	<b>10</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>55</b>	<b>45</b>
<b>Effect of foreign exchange rate changes</b>	<b>20</b>	<b>-</b>
<b>Cash and cash equivalents at end of year</b>	<b>38</b>	<b>55</b>

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 2014**

**Company No: 05529549**

	Share capital	Profit and loss account	Total
	€	€	€
<b>At 1 January 2013</b>	2	(167,915)	(167,913)
Profit for the year	-	284,793	284,793
<b>At 31 December 2013</b>	2	116,878	116,880
Profit for the year	-	200,671	200,671
<b>At 31 December 2014</b>	2	317,549	317,551

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 2014**

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**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, they expect the company will receive distributions from INEI I GP (UK) LLP which would cover any costs incurred in administering the company.

**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.

Auditor remuneration of £1,500 (2013: £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 2014**

**4 Finance expense**

	2014	2013
	€	€
Bank charges	74	71
Foreign exchange	18	(3)
	<b>92</b>	<b>68</b>

**5 Taxation**

**(a) Analysis of charge in period**

	2014	2013
	€	€
Payments receivable for group relief - prior year	(229,504)	(346,142)
Payments receivable for group relief - current year	(258,146)	-
Current tax	-	-
Deferred tax - current year charge/(credit)	181,436	(101,126)
Deferred tax - adjustment to prior year	105,451	325,902
	<b>(200,763)</b>	<b>(121,366)</b>

**(b) Factors affecting the tax charge for the period**

	2014	2013
	€	€
Profit before taxation	(92)	163,427
Tax at 21.5% (2013: 23.25%) of profit before taxation	(20)	37,997
<b>Effects of:</b>		
Adjustment in respect of prior year	(124,053)	(20,240)
Foreign exchange and changes in tax rates	(76,690)	(139,123)
Tax charge on profit on ordinary activities	<b>(200,763)</b>	<b>(121,366)</b>

**(c) Deferred tax**

	2014	2013
	€	€
At the beginning of the year	802,868	578,092
Adjustment in respect of prior year	105,451	325,902
Current year charge/(credit)	181,436	(101,126)
At the end of the year	<b>1,089,755</b>	<b>802,868</b>

**IMPAX NEW ENERGY INVESTORS (GP) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**5 Taxation *continued***

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 assessment 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 Investments**

With effect from 19 December 2014 the Company became a corporate member of INEI I GP (UK) LLP, an English limited liability partnership, and paid a capital contribution of £90 (€115). The company has a 90% profit sharing and voting percentage in the LLP.

**7 Trade and other receivables**

	2014	2013
	€	€
Amounts owed by Impax New Energy Investors LP	290,408	-
Amounts owed by Impax Asset Management Group plc	237,901	222,097
Amounts owed by Impax Asset Management Limited	878,862	697,614
	<b>1,407,171</b>	<b>919,711</b>

**8 Trade and other payables**

	2014	2013
	€	€
Accruals	18	18
	<b>18</b>	<b>18</b>

**9 Share Capital**

	2014	2013
	€	€
<b>Allotted and called</b>		
1 ordinary share of £1 each	2	2

**10 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.

**11 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.