

**Company number: 05529549**

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

**Directors' report and financial statements**

**for the year ended 31 December 2017**



**IMPAX NEW ENERGY INVESTORS (GP) LIMITED**  
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**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>	7th Floor 30 Panton Street London SW1Y 4AJ
<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 2017**

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The Directors present their report and the financial statements of the Company for the year ended 31 December 2017.

**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 a corporate partner in INEI I (GP) UK LLP (the "LLP").

The Company made no political or charitable donations during the year.

**Results and dividends**

The results for the year are set out on page 7. No dividend was declared for the year ended 31 December 2017 (2016: nil). The net asset position of the Company as at 31 December 2017 is set out on page 8.

**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 during the financial year and at the date of this report.

- Ian R Simm
- Peter V E Rossbach

**Auditor**

The Company's auditor, KPMG LLP have indicated their willingness to continue in office and will be proposed for re-appointment for the ensuing financial period in accordance with section 487 of the Companies Act 2006.

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.

**IMPAX NEW ENERGY INVESTORS (GP) LIMITED**  
**DIRECTORS' REPORT *continued***  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**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' (IFRSs) 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, relevant and reliable;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board on 28 September 2018



Peter Roszbach

Director

**Impax New Energy Investors (GP) Limited**

7th Floor

30 Panton Street

London

SW1Y 4AJ

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

### **Opinion**

We have audited the financial statements of Impax New Energy Investors (GP) Limited ("the Company") for the year ended 31 December 2017 which comprise the Statement of Financial Position, Statement of Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Equity and Notes.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on pages 3-4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair

view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

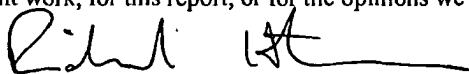
#### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

#### **The purpose of our audit work and to whom we owe our responsibilities**

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.



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

28<sup>th</sup> September 2018

## **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 as adopted by the European Union (IFRSs 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, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.



**IMPAX NEW ENERGY INVESTORS (GP) LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

Company number: 05529549

	Notes	2017 €	2016 €
Revenue		-	-
Operating costs		-	-
<b>Profit from operations</b>	<b>2</b>	<b>-</b>	<b>-</b>
Finance expense	3	(2,779)	(15,303)
<b>Loss before taxation</b>		<b>(2,779)</b>	<b>(15,303)</b>
Tax on profit on ordinary activities	4	19,228	(52,861)
<b>Profit/(loss) for the year</b>		<b>16,449</b>	<b>(68,164)</b>
Other comprehensive income		-	-
<b>Total comprehensive profit/(loss) for the year</b>		<b>16,449</b>	<b>(68,164)</b>

The notes on pages 11 to 12 form part of these financial statements.

**IMPAX NEW ENERGY INVESTORS (GP) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

**Company number: 05529549**

	Notes	2017 €	2016 €
<b>Assets</b>			
Investments	5	115	115
<b>Total non-current assets</b>		<b>115</b>	<b>115</b>
Cash at bank and in hand		67	139
Trade and other receivables	6	1,290,360	1,414,155
<b>Total current assets</b>		<b>1,290,427</b>	<b>1,414,294</b>
<b>Total assets</b>		<b>1,290,542</b>	<b>1,414,409</b>
<b>Equity and liabilities</b>			
Called up share capital	7	2	2
Profit and loss account		228,944	212,495
<b>Total equity</b>		<b>228,946</b>	<b>212,497</b>
Deferred tax liability	4	1,061,596	1,201,912
<b>Total non-current liabilities</b>		<b>1,061,596</b>	<b>1,201,912</b>
<b>Total equity and liabilities</b>		<b>1,290,542</b>	<b>1,414,409</b>

The notes on pages 11 - 12 form part of these financial statements.

Authorised for issue and approved by the Board on 28 September 2018



Peter Rossbach  
**Director**

**IMPAX NEW ENERGY INVESTORS (GP) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**Company number: 05529549**

	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>At 1 January 2016</b>	<b>2</b>	<b>280,659</b>	<b>280,661</b>
Loss for the year		(68,164)	(68,164)
<b>At 31 December 2016</b>	<b>2</b>	<b>212,495</b>	<b>212,497</b>
Profit for the year		16,449	16,449
<b>At 31 December 2017</b>	<b>2</b>	<b>228,944</b>	<b>228,946</b>

The notes on pages 11 to 12 form part of these financial statements.

**IMPAX NEW ENERGY INVESTORS (GP) LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**Company number: 05529549**

	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
<b>Operating activities:</b>		
Loss before taxation	<b>(2,779)</b>	<b>(15,303)</b>
Movement in working capital	<b>2,707</b>	<b>15,397</b>
<b>Net cash (used by)/generated from operating activities</b>	<b>(72)</b>	<b>94</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(72)</b>	<b>94</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>139</b>	<b>45</b>
Effect of foreign exchange rate changes		-
<b>Cash and cash equivalents at end of year</b>	<b>67</b>	<b>139</b>

The notes on pages 11 to 12 form part of these financial statements.

**IMPAX NEW ENERGY INVESTORS (GP) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**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.

**1.3 Going concern**

The financial statements have been prepared on the going concern basis.

**1.4 Foreign exchange**

The functional and presentational currency of the Company is the Euro.

**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 Profit from operations**

Operating costs for the prior year represent management fees payable to Impax Asset Management Limited.

Auditor remuneration of £1,600 (2016: £1,500) is borne by Impax Asset Management Group plc.

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

**3 Finance expense**

	2017	2016
	€	€
Bank charges	69	72
Foreign exchange	2,710	15,231
	<b>2,779</b>	<b>15,303</b>

**4 Taxation**

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

	2017	2016
	€	€
Payments receivable for Group relief	121,088	(87,454)
Current tax	-	-
Deferred tax	(140,316)	140,315
	<b>(19,228)</b>	<b>52,861</b>

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

	2017	2016
	€	€
Profit before taxation	<b>(2,779)</b>	<b>(15,303)</b>
Tax at 19.25% (2016: 20%) of profit before taxation	535	3,061
<b>Effects of:</b>		
Foreign exchange and changes in tax rates	18,693	(55,922)
<b>Tax charge on profit on ordinary activities</b>	<b>19,228</b>	<b>(52,861)</b>

**IMPAX NEW ENERGY INVESTORS (GP) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**4 Taxation *continued***  
**(c) Deferred tax**

	2017	2016
	€	€
At the beginning of the year	1,201,912	1,061,597
Current year charge/(credit)	(140,316)	140,315
At the end of the year	<b>1,061,596</b>	<b>1,201,912</b>

Income recorded in the accounts is only taxable to the extent that INEI, and in turn the LLP, 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 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.

**5 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.

**6 Trade and other receivables**

	2017	2016
	€	€
Amounts owed by Impax Asset Management Group plc	219,266	223,427
Amounts owed by fellow subsidiary undertakings	1,071,094	1,190,728
	<b>1,290,360</b>	<b>1,414,155</b>

**7 Share capital**

	2017	2016
	€	€
<b><i>Allotted and called</i></b>		
1 ordinary share of £1 each	<b>2</b>	<b>2</b>

**8 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 online from Companies House.

**9 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 and INEI I GP (UK) LLP, fellow subsidiaries and Impax Asset Management Group plc are disclosed in Notes 2 and 6.

**10 Events after the end of the reporting period**

There were no significant events following the end of the reporting period.