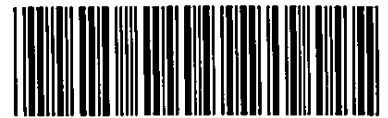


COMPANY REGISTRATION NUMBER 5567481

**NU-ENERGY LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2009**

WEDNESDAY



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15/12/2010

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COMPANIES HOUSE

**SLAVEN JEFFCOTE LLP**  
Chartered Certified Accountants & Statutory Auditor  
1 Lumley Street  
Mayfair  
London  
W1K 6TT

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**NU-ENERGY LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	<b>1</b>
The director's report	<b>2</b>
Independent auditor's report to the shareholders	<b>4</b>
Profit and loss account	<b>6</b>
Balance sheet	<b>7</b>
Notes to the financial statements	<b>8</b>
<b>The following page does not form part of the financial statements</b>	
Detailed profit and loss account	<b>12</b>

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**NU-ENERGY LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The director</b>	Lumley Management Limited
<b>Company secretary</b>	J D Secretariat Limited
<b>Registered office</b>	1 Lumley Street Mayfair London W1K 6TT
<b>Auditor</b>	Slaven Jeffcote LLP Chartered Certified Accountants & Statutory Auditor 1 Lumley Street Mayfair London W1K 6TT
<b>Bankers</b>	HSBC Bank Plc 90 Baker Street London W1U 6AX

**NU-ENERGY LIMITED**  
**THE DIRECTOR'S REPORT**  
**YEAR ENDED 31 DECEMBER 2009**

The director presents his report and the financial statements of the company for the year ended 31 December 2009

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of a holding company

**DIRECTOR**

The director who served the company during the year was as follows

Lumley Management Limited

**DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director 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 those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the director is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITOR**

Slaven Jeffcote LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

# NU-ENERGY LIMITED

## THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office  
1 Lumley Street  
Mayfair  
London  
W1K 6TT

Signed by order of the director



J D SECRETARIAT LIMITED  
Company Secretary

Approved by the director on ~~13<sup>TH</sup> DECEMBER 2010~~

# **NU-ENERGY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NU-ENERGY LIMITED**

### **YEAR ENDED 31 DECEMBER 2009**

We have audited the financial statements of Nu-Energy Limited for the year ended 31 December 2009. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR**

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

#### **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 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

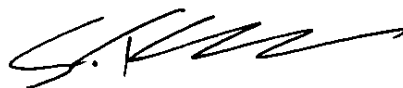
In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime.

**NU-ENERGY LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**NU-ENERGY LIMITED** *(continued)*  
**YEAR ENDED 31 DECEMBER 2009**



STEPHEN TERENCE COSTAR (Senior  
Statutory Auditor)  
For and on behalf of  
SLAVEN JEFFCOTE LLP  
Chartered Certified Accountants  
& Statutory Auditor

1 Lumley Street  
Mayfair  
London  
W1K 6TT

13<sup>TH</sup> DECEMBER 2010

**NU-ENERGY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2009**

	Note	2009 £	2008 £
<b>TURNOVER</b>		—	—
Administrative expenses		<u>7,233</u>	<u>8,506</u>
<b>OPERATING LOSS</b>	<b>2</b>	<b>(7,233)</b>	<b>(8,506)</b>
Interest receivable		—	65
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>(7,233)</b></u>	<u><b>(8,441)</b></u>
Tax on loss on ordinary activities		—	—
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><b>(7,233)</b></u>	<u><b>(8,441)</b></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the  
year as set out above

The notes on pages 8 to 10 form part of these financial statements

# NU-ENERGY LIMITED

## BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Investments	3	<u>101,227</u>	<u>101,227</u>
<b>CURRENT ASSETS</b>			
Cash at bank		425	6,036
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>122,633</u>	<u>121,011</u>
<b>NET CURRENT LIABILITIES</b>		<u>(122,208)</u>	<u>(114,975)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(20,981)</u>	<u>(13,748)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	6	10,000	10,000
Profit and loss account	7	<u>(30,981)</u>	<u>(23,748)</u>
<b>DEFICIT</b>	8	<u>(20,981)</u>	<u>(13,748)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved and signed by the director and authorised for issue on  
13/12/2010



LUMLEY MANAGEMENT LIMITED

Company Registration Number 5567481

The notes on page 7 form part of these financial statements

# NU-ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

#### Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

#### Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

#### Going concern

The financial statements have been prepared on a going concern basis which is dependent on the continued support of the parent company

In the opinion of the directors there are no plans for the parent company to withdraw its support in the foreseeable future and therefore the directors believe that it is reasonable to continue to prepare the financial statements on a going concern basis

No adjustments have been made to the financial statements should this not be the case

### 2. OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2009 £	2008 £
Director's remuneration	—	—
Net profit on foreign currency translation	(6)	—
Auditor's remuneration	<u>2,975</u>	<u>1,725</u>
	2009 £	2008 £
Auditor's remuneration - audit of the financial statements	<u>2,975</u>	<u>1,725</u>

**NU-ENERGY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

**3. INVESTMENTS**

**Subsidiary Undertakings**

<b>COST</b>	<b>£</b>
At 1 January 2009 and 31 December 2009	<b><u>101,227</u></b>

<b>NET BOOK VALUE</b>	
At 31 December 2009 and 31 December 2008	<b><u>101,227</u></b>

The company owns 100% of the issued share capital of Energia Lombarda Srl and 99% of the issued share capital of Gruppo Immobiliare Londinese Srl, both companies are incorporated in Italy

	2009 £	2008 £
<b>Aggregate capital and reserves</b>		
Energia Lombarda Srl	107,367	106,059
Gruppo Immobiliare Londinese Srl	–	(81,130)
<b>Profit and (loss) for the year</b>		
Energia Lombarda Srl	8,646	17,566
Gruppo Immobiliare Londinese Srl	–	(141,663)

At the date of preparing these accounts no figures were available for Gruppo Immobiliare Londinese Srl

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

**4. CREDITORS: Amounts falling due within one year**

	2009 £	2008 £
Amounts owed to group undertakings	116,333	116,334
Other creditors	6,300	4,677
	<b><u>122,633</u></b>	<b><u>121,011</u></b>

# NU-ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 5. RELATED PARTY TRANSACTIONS

During the year, Nu-Energy Limited made the following related party transactions and had the following balances outstanding at the year end

A I S Investments Limited

The company received loans from A I S Investments Limited of £Nil (2008 £10,000) and at the year end date the company owed £116,334 (2008 £116,334) to A I S Investments Limited

A I S Investments Limited is the 100% shareholder of Nu-Energy Limited

The ultimate controlling party is The A I S Trust, which owns 100% of the issued share capital of A I S Investments Limited

### 6. SHARE CAPITAL

**Authorised share capital:**

	2009 £	2008 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

**Allotted, called up and fully paid:**

	2009		2008	
	No	£	No	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

### 7. PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
Balance brought forward	(23,748)	(15,307)
Loss for the financial year	<u>(7,233)</u>	<u>(8,441)</u>
Balance carried forward	<u>(30,981)</u>	<u>(23,748)</u>

### 8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Loss for the financial year	(7,233)	(8,441)
Opening shareholders' deficit	<u>(13,748)</u>	<u>(5,307)</u>
Closing shareholders' deficit	<u>(20,981)</u>	<u>(13,748)</u>

### 9. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is A I S Investments Limited, a UK registered company

**NU-ENERGY LIMITED**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 DECEMBER 2009**

**The following page does not form part of the statutory financial statements  
which are the subject of the independent auditor's report on pages 4 to 5**

**NU-ENERGY LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2009**

	2009		2008
	£	£	£
<b>OVERHEADS</b>			
London office expenses	1,380		1,380
Sundry expenses	100		500
Legal and professional fees	2,676		4,763
Auditors remuneration	2,975		1,725
Bank charges	108		138
Foreign currency gains/losses	(6)		—
	<u>          </u>	<u>7,233</u>	<u>8,506</u>
<b>OPERATING LOSS</b>		<b>(7,233)</b>	<b>(8,506)</b>
Bank interest receivable		<u>—</u>	<u>65</u>
<b>LOSS ON ORDINARY ACTIVITIES</b>		<b><u>(7,233)</u></b>	<b><u>(8,441)</u></b>