

COMPANY REGISTRATION NUMBER 5659212

ALPHA UTILITIES HOLDINGS LIMITED
FINANCIAL STATEMENTS
31 MARCH 2008



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants & Registered Auditors
1 Lumley Street
Mayfair
London
W1K 6TT

ALPHA UTILITIES HOLDINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

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ALPHA UTILITIES HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	B Choudhrie C P Thomas
Company secretary	JD Secretariat Limited
Registered office	1 Lumley Street Mayfair London W1K 6TT
Auditor	Slaven Jeffcote LLP Chartered Certified Accountants & Registered Auditors 1 Lumley Street Mayfair London W1K 6TT
Bankers	Royal Bank of Scotland St Johns House East Street Leicester LE1 6NB

ALPHA UTILITIES HOLDINGS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2008

The directors present their report and the financial statements of the company for the year ended 31 March 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of an investment company having made its first investment within a utility company based in the Middle East.

DIRECTORS

The directors who served the company during the year were as follows:

B Choudhrie
C P Thomas

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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;
- 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 proper accounting records that 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 1985. They are 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 directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution to re-appoint Slaven Jeffcote LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

ALPHA UTILITIES HOLDINGS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2008

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
1 Lumley Street
Mayfair
London
W1K 6TT

Signed by order of the directors



JD SECRETARIAT LIMITED
Company Secretary

Approved by the directors on 13/01/09

ALPHA UTILITIES HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ALPHA UTILITIES HOLDINGS LIMITED
YEAR ENDED 31 MARCH 2008

We have audited the financial statements of Alpha Utilities Holdings Limited for the year ended 31 March 2008, which have been prepared on the basis of the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

ALPHA UTILITIES HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ALPHA UTILITIES HOLDINGS LIMITED *(continued)*
YEAR ENDED 31 MARCH 2008

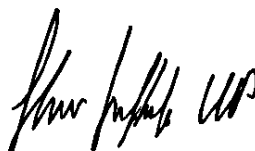
OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

1 Lumley Street
Mayfair
London
W1K 6TT

13 January 2009



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
& Registered Auditors

ALPHA UTILITIES HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2008

	Note	Year to 31 Mar 08 £	Period from 20 Dec 05 to 31 Mar 07 £
TURNOVER		–	–
Administrative expenses		27,683	11,382
OPERATING LOSS	2	(27,683)	(11,382)
Interest payable and similar charges		2	–
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(27,685)	(11,382)
Tax on loss on ordinary activities	3	–	–
LOSS FOR THE FINANCIAL YEAR		<u>(27,685)</u>	<u>(11,382)</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 11 form part of these financial statements.

ALPHA UTILITIES HOLDINGS LIMITED

BALANCE SHEET

31 MARCH 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Investments	4	<u>438,122</u>	<u>—</u>
CURRENT ASSETS			
Cash at bank		1,876	—
CREDITORS: Amounts falling due within one year	5	<u>34,213</u>	<u>11,380</u>
NET CURRENT LIABILITIES		<u>(32,337)</u>	<u>(11,380)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>405,785</u>	<u>(11,380)</u>
CREDITORS: Amounts falling due after more than one year	6	<u>444,850</u>	<u>—</u>
		<u>(39,065)</u>	<u>(11,380)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	2	2
Profit and loss account	9	<u>(39,067)</u>	<u>(11,382)</u>
DEFICIT	10	<u>(39,065)</u>	<u>(11,380)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors and authorised for issue on 13/01/09, and are signed on their behalf by:


B CHOUDHRIE

The notes on pages 8 to 11 form part of these financial statements.

ALPHA UTILITIES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

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.

The accounts have been prepared on a going concern basis which is dependent upon the continuing support of other members within the C&C Alpha Group.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow statement

The directors have 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING LOSS

Operating loss is stated after charging:

	Year to 31 Mar 08 £	Period from 20 Dec 05 to 31 Mar 07 £
Directors' emoluments	—	—
Auditor's fees	<u>1,175</u>	<u>750</u>

ALPHA UTILITIES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

3. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2007 - 19%).

	Year to 31 Mar 08 £	Period from 20 Dec 05 to 31 Mar 07 £
Loss on ordinary activities before taxation	(27,685)	(11,382)
Loss on ordinary activities by rate of tax	(8,305)	(2,163)
Expenses not deductible for tax purposes	-	132
Tax Losses carried forward	8,305	2,031
Total current tax	-	-

4. INVESTMENTS

	Unlisted Investment £
COST	
Additions	20,336
At 31 March 2008	20,336
LOANS	
Advanced in year	417,786
At 31 March 2008	417,786
NET BOOK VALUE	
At 31 March 2008	438,122
At 31 March 2007	-

The company acquired 100% of the issued share capital of Alpha Utilities Holdings Co FZE (formerly known as Al Khaleej Water & Electricity Co FZE), a company registered in the United Arab Emirates on 17 September 2007.

	2008 £	2007 £
Aggregate capital and reserves		
Alpha Utilities Holdings Co FZE	(164,271)	-
Profit and (loss) for the year		
Alpha Utilities Holdings Co FZE	(160,026)	-

ALPHA UTILITIES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

5. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Overdrafts	–	1
Amounts owed to group undertakings	20,335	10,129
Other creditors	13,878	1,250
	<u>34,213</u>	<u>11,380</u>

6. CREDITORS: Amounts falling due after more than one year

	2008	2007
	£	£
Amounts owed to group undertakings	<u>444,850</u>	<u>–</u>

7. RELATED PARTY TRANSACTIONS

There was no one controlling party at the balance sheet date.

The company has taken advantage of the exemption from reporting related party transactions between Alpha Utilities Holdings Limited and other members of the C& Alpha Group of companies, conferred by Financial Reporting Standard No 8, on the grounds that the company is a wholly owned subsidiary and the parent undertaking prepares consolidated financial statements which include the company.

8. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9. PROFIT AND LOSS ACCOUNT

	Year to 31 Mar 08	Period from 20 Dec 05 to 31 Mar 07
	£	£
Balance brought forward	(11,382)	–
Loss for the financial year	<u>(27,685)</u>	<u>(11,382)</u>
Balance carried forward	<u>(39,067)</u>	<u>(11,382)</u>

ALPHA UTILITIES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Loss for the financial year	(27,685)	(11,382)
New ordinary share capital subscribed	—	2
Net reduction to shareholders' deficit	(27,685)	(11,380)
Opening shareholders' deficit	(11,380)	—
Closing shareholders' deficit	<u>(39,065)</u>	<u>(11,380)</u>

11. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking at the balance sheet date was Harberry Investments Limited, a company incorporated in the British Virgin Islands.

At the balance sheet date, the parent undertaking of the largest group for which group accounts including Alpha Utilities Holdings Limited are drawn up is C&C Alpha Group Limited, a company registered in England and Wales. Copies of the consolidated financial statements are available from Companies House or from the registered office:

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