

COMPANY REGISTRATION NUMBER 5659212

ALPHA UTILITIES HOLDINGS LIMITED
FINANCIAL STATEMENTS
31 MARCH 2013



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

ALPHA UTILITIES HOLDINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

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ALPHA UTILITIES HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

P A N Krishna
S Kapur
B Choudhrie
D Choudhrie
C P Thomas

Company secretary

S Pudaruth

Registered office

1 Vincent Square
London
SW1P 2PN

Auditor

Slaven Jeffcote LLP
Chartered Certified Accountants
& Statutory Auditor
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 2013

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2013

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

P A N Krishna
S Kapur
B Choudhrie
D Choudhrie
C P Thomas

DIRECTORS' RESPONSIBILITIES

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 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). 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 year.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 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 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

ALPHA UTILITIES HOLDINGS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

AUDITOR

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

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 Vincent Square
London
SW1P 2PN

Signed by order of the directors



S PUDARUTH
Company Secretary

Approved by the directors on 9/7/2013

ALPHA UTILITIES HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ALPHA UTILITIES HOLDINGS LIMITED
YEAR ENDED 31 MARCH 2013

We have audited the financial statements of Alpha Utilities Holdings Limited for the year ended 31 March 2013. 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 DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 (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 the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

ALPHA UTILITIES HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ALPHA UTILITIES HOLDINGS LIMITED *(continued)*
YEAR ENDED 31 MARCH 2013

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 March 2013 and of its profit 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 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



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

9/07/13

ALPHA UTILITIES HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
TURNOVER		53,783	–
Administrative expenses		<u>(161,032)</u>	<u>34,668</u>
OPERATING PROFIT/(LOSS)	2	214,815	(34,668)
Interest receivable		148,180	–
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		362,995	(34,668)
Tax on profit/(loss) on ordinary activities	3	–	–
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>362,995</u>	<u>(34,668)</u>

All of the activities of the company are classed as continuing

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

ALPHA UTILITIES HOLDINGS LIMITED

BALANCE SHEET

31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Investments	4	<u>2,276,288</u>	<u>2,373,016</u>
CURRENT ASSETS			
Debtors	5	17,218	—
Cash at bank		<u>236</u>	<u>1,764</u>
		17,454	1,764
CREDITORS: Amounts falling due within one year	6	<u>10,755</u>	<u>23,469</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>6,699</u>	<u>(21,705)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,282,987</u>	<u>2,351,311</u>
CREDITORS: Amounts falling due after more than one year	7	<u>2,102,567</u>	<u>2,533,886</u>
		<u>180,420</u>	<u>(182,575)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	2	2
Profit and loss account	10	<u>180,418</u>	<u>(182,577)</u>
SHAREHOLDERS' FUNDS/(DEFICIT)	11	<u>180,420</u>	<u>(182,575)</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 by the directors and authorised for issue on 9/7/2013, and are signed on their behalf by


B CHOUDHRIE

Company Registration Number 5659212

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 2013

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 398 of the Companies Act 2006 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

Turnover

Turnover represents the amounts receivable, excluding VAT, by the company for goods supplied and services provided during the year

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

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 PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting)

	2013 £	2012 £
Directors' remuneration	—	—
Net profit on foreign currency translation	(212,844)	—
Auditor's remuneration	<u>2,250</u>	<u>2,000</u>
	2013 £	2012 £
Auditor's remuneration - audit of the financial statements	<u>2,250</u>	<u>2,000</u>

ALPHA UTILITIES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

3. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 24% (2012 - 26%)

	2013 £	2012 £
Profit/(loss) on ordinary activities before taxation	<u>362,995</u>	<u>(34,668)</u>
Profit/(loss) on ordinary activities by rate of tax	87,119	(9,014)
Tax chargeable at lower rates	<u>(87,119)</u>	<u>9,014</u>
Total current tax	<u>-</u>	<u>-</u>

4. INVESTMENTS

	Subsidiary Undertaking £
COST OR VALUATION	
At 1 April 2012 and 31 March 2013	<u>20,336</u>
LOANS	
At 1 April 2012	2,352,680
Advanced in year	148,180
Repaid in year	(457,752)
Revaluation in year	<u>212,844</u>
At 31 March 2013	<u>2,255,952</u>
NET BOOK VALUE	
At 31 March 2013	<u>2,276,288</u>
At 31 March 2012	<u>2,373,016</u>

The company owns 100% of the issued share capital of Alpha Utilities FZE (Formerly known as Al Khaleej Water & Electricity Co FZE), a company registered in the United Arab Emirates. During the financial year Alpha Utilities Holdings Ltd charged management fee of £53,782 (2012-Nil) to Alpha Utilities FZE (Formerly known as Al Khaleej Water & Electricity Co FZE)

	2013 £	2012 £
Aggregate capital and reserves		
Alpha Utilities FZE	238,916	66,268
Profit and (loss) for the year		
Alpha Utilities FZE	169,150	174,954

ALPHA UTILITIES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

5. DEBTORS

	2013	2012
	£	£
Other debtors	<u>17,218</u>	<u>—</u>

6. CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	1,622	—
Other creditors	<u>9,133</u>	<u>23,469</u>
	<u>10,755</u>	<u>23,469</u>

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

	2013	2012
	£	£
Amounts owed to group undertakings	<u>2,102,567</u>	<u>2,533,886</u>

8. 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

9. SHARE CAPITAL

Authorised share capital:

	2013	2012
	£	£
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10. PROFIT AND LOSS ACCOUNT

	2013	2012
	£	£
Balance brought forward	(182,577)	(147,909)
Profit/(loss) for the financial year	<u>362,995</u>	<u>(34,668)</u>
Balance carried forward	<u>180,418</u>	<u>(182,577)</u>

ALPHA UTILITIES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Profit/(Loss) for the financial year	362,995	(34,668)
Opening shareholders' deficit	(182,575)	(147,907)
Closing shareholders' funds/(deficit)	<u>180,420</u>	<u>(182,575)</u>

12. 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

1 Vincent Square
London
SW1P 2PN

ALPHA UTILITIES HOLDINGS LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2013

**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**