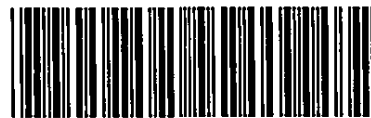


**Registered number: 05723940**

**REUBEN POWER MARKETING LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2012**

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**REUBEN POWER MARKETING LIMITED****COMPANY INFORMATION**

<b>Directors</b>	M Benson-Colpi P Vurdien S Ramchurn
<b>Company Secretary</b>	Laytons Secretaries Limited
<b>Company Number</b>	05723940
<b>Registered Office</b>	Level 5 2 More London Riverside London SE1 2AP
<b>Auditors</b>	PKF Littlejohn LLP Statutory Auditor 1 Westferry Circus Canary Wharf London E14 4HD
<b>Solicitors</b>	Laytons Level 5 2 More London Riverside London SE1 2AP

The Directors present their Report, together with the Financial Statements and Auditors' Report, for the year ended 30 June 2012

**Principal Activities and Business Review**

The principal activity of the Company during the year continued to be that of the procuring of sales and marketing services to other companies within the Group

**Directors**

The Directors who served during the year were

M Benson-Colpi  
S Ramchurn  
P Vurdien

**International Financial Reporting Standards**

The Directors have implemented International Financial Reporting Standards since incorporation

**Provision of Information to Auditors**

So far as each of the Directors is aware at the time the report is approved

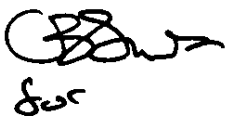
- there is no relevant audit information of which the company's auditors are unaware, and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

**Auditors**

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006

In preparing this report, advantage has been taken of the Small Companies exemptions provided by Section 415A of the Companies Act 2006

This report was approved by the Board on 2 August 2013 and signed on its behalf



**Laytons Secretaries Limited**  
Company Secretary

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 period. Under that law the Directors have prepared the Company Financial Statements in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and as adopted by the European Union. 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

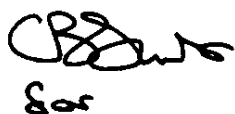
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state that the Financial Statements comply with IFRSs issued by the IASB, subject to any material departures disclosed and explained in the Financial Statements, and
- prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements

The Directors are responsible for keeping proper accounting records which 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

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

By Order of the Board



**Laytons Secretaries Limited**  
Company Secretary

2 August 2013

**Independent Auditor's Report to the Members of Reuben Power Marketing Limited**

We have audited the Financial Statements of Reuben Power Marketing Limited for the year ended 30 June 2012 which comprise Statement of Financial Position, the Statement of Comprehensive Income, the Statement Cash Flows, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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, 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**

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.

**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 30 June 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Emphasis of matter – Going concern**

In forming our opinion on the Financial Statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the Financial Statements concerning the Company's ability to continue as a going concern. The Company's liabilities exceeded its assets at the year end by £495,327 and a loss of £13,297 was made before other comprehensive income. These conditions, along with the other matters explained in going concern basis in the accounting policies of the Financial Statements, indicate the existence of uncertainty which may affect the Company's ability to continue as a going concern. The Financial Statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

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

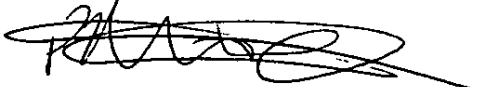
In our opinion the information given in the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

Independent Auditor's Report to the Members of Reuben Power Marketing Limited (continued)

**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



**Mark Ling (Senior statutory auditor)**  
**For and on behalf of PKF Littlejohn LLP**  
**Statutory auditor**

1 Westferry Circus  
Canary Wharf  
London E14 4HD

2 August

2013

**REUBEN POWER MARKETING LIMITED****STATEMENT OF COMPREHENSIVE INCOME**  
**Year ended 30 June 2012**

	Note	2012 £	2011 £
Revenue		-	-
Administrative expenses		(13,297)	(81,454)
		<u>          </u>	<u>          </u>
<b>Operating Loss</b>		<b>(13,297)</b>	<b>(81,454)</b>
Finance Costs		-	-
		<u>          </u>	<u>          </u>
<b>Loss before Income Tax</b>		<b>(13,297)</b>	<b>(81,454)</b>
Income Tax Expense		-	-
		<u>          </u>	<u>          </u>
<b>Loss for the Year</b>		<b>(13,297)</b>	<b>(81,454)</b>
		<u>          </u>	<u>          </u>
<b>Other Comprehensive Income</b>			
Other comprehensive income for the period, net of tax		-	-
		<u>          </u>	<u>          </u>
<b>Total Comprehensive Income for the Period</b>		<b>(13,297)</b>	<b>(81,454)</b>
		<u>          </u>	<u>          </u>

The Accounting Policies and Notes on pages 10 to 16 form part of these Financial Statements



**REUBEN POWER MARKETING LIMITED**  
Registered number: 05723940

**STATEMENT OF FINANCIAL POSITION**  
At 30 June 2012

	Note	2012 £	2011 £
<b>Current Assets</b>			
Other receivables	3	317	317
Cash and cash equivalents		6	-
		<u>323</u>	<u>317</u>
<b>Total Assets</b>		<b>323</b>	<b>317</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Called-up share capital	4	5,000	5,000
Retained earnings		(500,327)	(487,030)
		<u>(495,327)</u>	<u>(482,030)</u>
<b>Total Equity</b>			
<b>Current Liabilities</b>			
Bank Overdraft		-	8
Trade and other payables	5	470,754	457,443
Short-term provisions	6	24,896	24,896
		<u>495,650</u>	<u>482,347</u>
<b>Total liabilities</b>			
<b>Total Equity and Liabilities</b>		<b>323</b>	<b>317</b>

The Financial Statements were approved and authorised for issue by the Board of Directors on 2 August 2013, and were signed on its behalf by

Predanen Vurdien – Director



**REUBEN POWER MARKETING LIMITED****STATEMENT OF CHANGES IN EQUITY**  
**Year ended 30 June 2012**

	<b>Share Capital £</b>	<b>Retained Earnings £</b>	<b>Total £</b>
<b>At 1 July 2010</b>	5,000	(405,576)	(400,576)
Loss for the year	-	(81,454)	(81,454)
<b>At 30 June 2011</b>	5,000	(487,030)	(482,030)
Loss for the year	-	(13,297)	(13,297)
<b>At 30 June 2012</b>	5,000	(500,327)	(495,327)

The Accounting Policies and Notes on pages 10 to 16 form part of these Financial Statements

**REUBEN POWER MARKETING LIMITED****CASH FLOW STATEMENT**  
**Year ended 30 June 2012**

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
<b>Cash flows from Operating Activities</b>		
Loss before taxation	(13,297)	(81,454)
Decrease in trade and other receivables	-	889
Increase in trade payables	13,311	80,555
	<hr/>	<hr/>
<b>Net Cash used in Operating Activities</b>	(14)	(10)
	<hr/>	<hr/>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	14	(10)
<b>Cash and Cash Equivalents at Beginning of Year</b>	(8)	2
	<hr/>	<hr/>
<b>Cash and Cash Equivalents at End of Year</b>	6	(8)
	<hr/>	<hr/>

The Accounting Policies and Notes on pages 10 to 14 form part of these Financial Statements

## 1 Accounting Policies

The principal Accounting Policies applied in the preparation of these Financial Statements are set out below. These Policies have been consistently applied to all the years presented, unless otherwise stated.

### Basis of Preparation of Financial Statements

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates (its "functional currency"). The Financial Statements are presented in Pounds Sterling (£), which is the Company's functional and presentation currency.

The Financial Statements have been prepared in accordance with EU-endorsed International Financial Reporting Standards (IFRS), IFRIC interpretations and the parts of the Companies Act 2006 applicable to companies reporting under IFRS. The Financial Statements have also been prepared under the historical cost convention. The Financial Statements present information about the Company only.

### New and amended standards and interpretations mandatory for the first time for the financial period beginning 1 July 2011 but not currently relevant to the Company

An amendment to IFRIC 14 "IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction", on prepayments of a minimum funding requirement, applies in the limited circumstances when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendment permits such an entity to treat the benefit of such an early payment as an asset. This amendment applies to annual periods beginning on or after 1 January 2011.

Except where noted below, the Directors are currently assessing the possible impact of the following on the Financial Statements:

IAS 27 "Separate Financial Statements" replaces the current version of IAS 27 "Consolidated and Separate Financial Statements" as a result of the issue of IFRS 10 (see below). This standard applies to annual periods beginning on or after 1 January 2013, subject to EU endorsement.

IAS 28 "Investments in Associates and Joint Ventures" replaces the current version of IAS 28 "Investments in Associates" as a result of the issue of IFRS 11 (see below). This standard applies to annual periods beginning on or after 1 January 2013, subject to EU endorsement.

IFRS 9 "Financial Instruments" specifies how an entity should classify and measure financial assets, including some hybrid contracts, and financial liabilities, with the aim of improving and simplifying the approach to classification and measurement compared with IAS 39. This standard applies to annual periods beginning on or after 1 January 2015, subject to EU endorsement.

IFRS 10 "Consolidated Financial Statements" builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. This standard applies to annual periods beginning on or after 1 January 2013, subject to EU endorsement.

IFRS 11 "Joint Arrangements" provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. This standard applies to annual periods beginning on or after 1 January 2013, subject to EU endorsement.

IFRS 12 "Disclosure of Interests in Other Entities" is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. This standard applies to annual periods beginning on or after 1 January 2013, subject to EU endorsement.

**1 Accounting Policies (continued)****New standards, amendments and interpretations issued but not effective for the financial period beginning 1 July 2011 and not early adopted (continued)**

IFRS 13 "Fair Value Measurement" improves consistency and reduces complexity by providing, for the first time, a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. It does not extend the use of fair value accounting, but provides guidance on how it should be applied where its use is already required or permitted by other standards. This standard applies to annual periods beginning on or after 1 January 2013, subject to EU endorsement.

Amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" require that first-time adopters apply the requirements in IFRS 9 "Financial Instruments" and IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance" prospectively to government loans existing at the date of transition to IFRSs. Entities may choose to apply the requirements retrospectively if the information needed to do so had been obtained at the time of initially accounting for the loan. These amendments apply to annual periods beginning on or after 1 January 2013, subject to EU endorsement.

Amendments to IFRS 7 "Financial Instruments Disclosures" require disclosure of information that will enable users of financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. These amendments apply to annual periods beginning on or after 1 January 2013 and interim periods within those annual periods, subject to EU endorsement.

Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments Disclosures" require entities to apply IFRS 9 for annual periods beginning on or after 1 January 2015 instead of on or after 1 January 2013. Early application continues to be permitted. The amendments also require additional disclosures on transition from IAS 39 "Financial Instruments Recognition and Measurement" to IFRS 9.

Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities" clarify the IASB's intention when first issuing the transition guidance in IFRS 10, provide similar relief in IFRS 11 and IFRS 12 from the presentation or adjustment of comparative information for periods prior to the immediately preceding period, and provide additional transition relief by eliminating the requirement to present comparatives for the disclosures relating to unconsolidated structured entities for any period before the first annual period for which IFRS 12 is applied. The amendments are effective for periods beginning on or after 1 January 2013, subject to EU endorsement.

Amendments to IAS 1 "Presentation of Financial Statements" require items that may be reclassified to the profit or loss section of the income statement to be grouped together within other comprehensive income (OCI). The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements. These amendments apply to annual periods beginning on or after 1 July 2012.

Amendments to IAS 12 "Income Taxes" introduce a presumption that recovery of the carrying amount of an asset measured using the fair value model in IAS 40 "Investment Property" will normally be through sale. These amendments apply to annual periods beginning on or after 1 January 2012.

Amendments to IAS 32 "Financial Instruments Presentation" add application guidance to address inconsistencies identified in applying some of the criteria when offsetting financial assets and financial liabilities. This includes clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement. These amendments apply to annual periods beginning on or after 1 January 2014, subject to EU endorsement.

**1 Accounting Policies (continued)**

**New standards, amendments and interpretations issued but not effective for the financial period beginning 1 July 2011 and not early adopted (continued)**

"Annual Improvements 2009 – 2011 Cycle" sets out amendments to various IFRSs and provides a vehicle for making non-urgent but necessary amendments to IFRSs

- An amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" clarifies whether an entity may apply IFRS 1
  - (a) if the entity meets the criteria for applying IFRS 1 and has applied IFRS 1 in a previous reporting period, or
  - (b) if the entity meets the criteria for applying IFRS 1 and has applied IFRSs in a previous reporting period when IFRS 1 did not exist

The amendment also addresses the transitional provisions for borrowing costs relating to qualifying assets for which the commencement date for capitalisation was before the date of transition to IFRSs

- An amendment to IAS 1 "Presentation of Financial Statements" clarifies the requirements for providing comparative information
  - (a) for the opening statement of financial position when an entity changes accounting policies, or makes retrospective restatements or reclassifications, and
  - (b) when an entity provides financial statements beyond the minimum comparative information requirements
- An amendment to IAS 16 "Property, Plant and Equipment" addresses a perceived inconsistency in the classification requirements for servicing equipment
- An amendment to IAS 32 "Financial Instruments Presentation" addresses perceived inconsistencies between IAS 12 "Income Taxes" and IAS 32 with regard to recognising the consequences of income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction
- An amendment to IAS 34 "Interim Financial Reporting" clarifies the requirements on segment information for total assets and liabilities for each reportable segment

These improvements apply to annual periods beginning on or after 1 January 2013, subject to EU endorsement

The Directors anticipate that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of the Company

**Going Concern**

The Company's statement of financial position at 30 June 2012 details a deficit of £495,327 (2011 - £482,030) and a net loss for the year of £13,297 (2011 - £81,454). The Company will continue to have the support of its holding company. Nevertheless, the holding company has going concern issues with an operating loss of £575,533 (2011 - £924,816) and net cash used in operating activities of £96,122 (2011 - £679,846).

After making enquiries, and considering the above the Directors have a reasonable expectation that the parent company will have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing these financial statements.

**REUBEN POWER MARKETING LIMITED****ACCOUNTING POLICIES AND  
NOTES TO THE FINANCIAL STATEMENTS  
Year ended 30 June 2012****Cash and Cash Equivalents**

Cash and cash equivalents comprise cash in hand

**Share Capital**

Ordinary shares are classified as equity

**Loans and Receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured after initial recognition at amortised cost, using the effective interest method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognised in the Income Statement.

**Financial Liabilities**

All financial liabilities are recorded at amortised cost, using the effective interest method, with interest-related charges being recognised as an expense under finance costs in the Income Statement.

**2 Critical Accounting Estimates and Judgements**

Due to the simplicity of the Financial Statements there are no critical accounting estimates and judgements.

**3 Other Receivables**

	As at 30 June 2012 £	As at 30 June 2011 £
Other receivables – VAT	317	317

The Directors consider that the carrying amount of receivables approximates to their fair values.

**4 Called-Up Share Capital****Authorised**

100,000 Ordinary shares of £0.05 each	£5,000	£5,000
---------------------------------------	--------	--------

**Issued and Fully Paid**

	Number of shares	Ordinary shares £	Total £
As at 30 June 2011	100,000	5,000	5,000
As at 30 June 2012	100,000	5,000	5,000

**5 Trade and Other Payables**

	As at 30 June 2012 £	As at 30 June 2011 £
Trade payables	8,896	9,262
Other payables	5,076	7,099
Amounts due to related parties (note 8)	429,858	412,917
Social security and other taxes	25,424	26,165
Accrued expenses	1,500	2,000
	<hr/> 470,754	<hr/> 457,443

The Directors consider that the carrying amount of payables approximates to their fair values

**6 Provision for Liabilities**

At 1 July 2011 and 30 June 2012	24,896	24,896
	<hr/>	<hr/>

The provision is for future salary payments once the parent company is listed on the Alternative Investment Market

**7 Auditor Remuneration****Services provided by the Company's auditor**

During the year, the Company obtained the following services from the company's auditor, at the costs detailed below

Audit services		
- Fees payable to the company's auditor for the audit of the company	£1,500	£1,500
	<hr/>	<hr/>

**8 Related Party Transactions**

As at 30 June 2012, the amount owed to Reuben Power PLC, the parent and ultimate parent company, was £429,858 (2011 - £412,917)

**9 Capital Management Policies**

The Company manages its capital structure and makes adjustments in light of changes in economic conditions

**10 Financial Risk Management**

Financial Instruments comprise solely cash at bank, other receivables, and trade and other payables necessary for the day to day operation of the Company. As such, the Company is not exposed to any significant risks arising from those Financial Statements



11 Income Taxes	2012 £	2011 £
Current tax	-	-
Current tax for the year	-	-
Total current tax	-	-
Deferred tax (Note 12)	-	-
Total deferred tax	-	-
Income Tax expense	-	-

**Factors affecting Current Tax Charge**

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 25.5% (2011 – 28%)

Loss for the year before taxation	(13,297)	(81,454)
Profit on ordinary activities by rate of tax	(3,391)	(22,807)
Expenses not deductible for tax purposes	-	-
Depreciation in excess of capital allowances	-	-
Unrelieved tax losses and other deduction	3,391	22,807
Total of current tax	-	-

**Factors that may affect future tax charges**

The Company has tax losses of £438,757 (2011 - £433,016) available to offset future taxable profits. No deferred tax asset has been recognised in respect of these losses as the directors are unable to assess the existence of suitable taxable profits with sufficient reliability.

**12 Deferred Taxation**

No deferred tax asset has been recognised in respect of the Company's accumulated losses as the Directors are insufficiently certain of when future taxable profits will be available against which the unused tax losses can be utilised.

13 Directors' Remuneration	2012 £	2011 £
Emoluments	6,640	14,600
Social security	916	1,756
	7,556	16,356

The above amounts represent the Directors' estimate of time spent managing the Company. The remuneration is dealt with in the book of the Parent Company, Reuben Power Plc and has been entered as a provision in the book of Reuben Power Marketing Ltd.

**14 Ultimate Parent Undertaking and Controlling Party**

The Company's ultimate parent undertaking is Reuben Power Plc, incorporated in United Kingdom, which owns 100% of the Company's shares. It is the opinion of the Directors that there is no ultimate controlling party.