Registered number: 05723940

REUBEN POWER MARKETING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2013

CONTENTS

Directors	M Benson-Colpi P Vurdien S Ramchurn
Company Secretary	Laytons Secretaries Limited
Company Number	05723940
Registered Office	Level 5 2 More London Riverside London SE1 2AP
Auditors	PKF Littlejohn LLP Statutory Auditor 1 Westferry Circus Canary Wharf London E14 4HD
Solicitors	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 2013

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 (formerly named 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 16 December 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

16 December 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 2013 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Cash Flow Statement, 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 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 2013 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 qualified, we have considered the adequacy of the disclosure made in the going concern accounting policy to the Financial Statements concerning the Company's ability to continue as a going concern The Company incurred a net loss of £13,307 during the year ended 30 June 2013 and, at that date, the Company had net liabilities of £508,634 These conditions, along with the other matters explained in the going concern accounting policy to the Financial Statements, indicate the existence of uncertainty which may impact the Company's ability to continue as a going concern The Financial Statements do not include the adjustments that would result if the Company was unable to continue as a going concern

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

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

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

16 December 2013

	Note	2013 £	2012 £
Revenue		-	-
Administrative expenses		(13,307)	(13,297)
Operating Loss		(13,307)	(13,297)
Finance Costs		-	-
Loss before Income Tax		(13,307)	(13,297)
Income Tax Expense		-	-
Loss for the Year		(13,307)	(13,297)
Other Comprehensive Income			
Other comprehensive income for the period, net of tax		-	-
Total Comprehensive Income for the Period		**(13,307)**	**(13,297)**

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 2013

	Note	2013 £	2012 £
Current Assets			
Other receivables	3	191	317
Cash and cash equivalents		3	6
		194	323
Total Assets		**194**	**323**
Equity and Liabilities			
Equity			
Called-up share capital	4	5,000	5,000
Retained earnings		(513,634)	(500,327)
Total Equity		(508,634)	(495,327)
Current Liabilities			
Bank Overdraft		-	-
Trade and other payables	5	483,932	470,754
Short-term provisions	6	24,896	24,896
Total liabilities		508,828	495,650
Total Equity and Liabilities		**194**	**323**

The Financial Statements were approved and authorised for issue by the Board of Directors on 16 December 2013, and were signed on its behalf by

Predanen Vurdien – Director (P Vurdien)

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

	Share Capital £	Retained Earnings £	Total £
At 1 July 2011	5,000	(487,030)	(482,030)
Loss for the year	-	(13,297)	(13,297)
At 30 June 2012	5,000	(500,327)	(495,327)
Loss for the year	-	(13,307)	(13,307)
At 30 June 2013	5,000	(513,634)	(508,634)

	2013 £	2012 £
Cash flows from Operating Activities		
Loss before taxation	(13,307)	(13,297)
Decrease in trade and other receivables	126	-
Increase in trade payables	13,178	13,311
Net Cash used in Operating Activities	(3)	14
Net (Decrease)/Increase in Cash and Cash Equivalents	(3)	14
Cash and Cash Equivalents at Beginning of Year	6	(8)
Cash and Cash Equivalents at End of Year	3	6

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

1 Accounting Policies

The pnncipal Accountıng Polıcıes applıed ın the preparatıon of these Fınancıal Statements are set out below These Polıcıes have been consıstently applıed to all the years presented, unless otherwıse stated

Basis of Preparation of Financial Statements

Items ıncluded ın the Fınancıal Statements are measured usıng the currency of the pnmary economıc envıronment in whıch the entıty operates (ıts "functıonal currency") The Fınancıal Statements are presented ın Pounds Sterlıng (£), whıch ıs the Company's functıonal and presentatıon currency

The Fınancıal Statements have been prepared ın accordance wıth EU-endorsed Internatıonal Fınancıal Reportıng Standards (IFRS), IFRIC ınterpretatıons and the parts of the Companıes Act 2006 applıcable to companıes reportıng under IFRS The Fınancıal Statements have also been prepared under the hıstoncal cost conventıon The Fınancıal Statements present ınformatıon about the Company only

New and amended standards and interpretations mandatory for the first time for the financial period beginnıng 1 July 2012 but not currently relevant to the Company

Amendments to IAS 1 "Presentatıon of Fınancıal Statements" requıre ıtems that may be reclassıfied to the profit or loss sectıon of the ıncome statement to be grouped together wıthın other comprehensıve ıncome (OCI) The amendments also reaffirm exıstıng requırements that ıtems ın OCI and profit or loss should be presented as eıther a sıngle statement or two consecutıve statements These amendments apply to annual penods begınnıng on or after 1 July 2012

Amendments to IAS 12 "Income Taxes" ıntroduce a presumptıon that recovery of the carryıng amount of an asset measured usıng the faır value model ın IAS 40 "Investment Property" wıll normally be through sale These amendments apply to annual penods begınnıng on or after 1 January 2012

Except where noted below, the Dırectors are currently assessıng the possıble ımpact of the followıng on the Fınancıal Statements

IAS 27 "Separate Fınancıal Statements" replaces the current versıon of IAS 27 "Consolıdated and Separate Fınancıal Statements" as a result of the ıssue of IFRS 10 (see below) Thıs standard applıes to annual penods begınnıng on or after 1 January 2013

IAS 28 "Investments ın Assocıates and Joınt Ventures" replaces the current versıon of IAS 28 "Investments ın Assocıates" as a result of the ıssue of IFRS 11 (see below) Thıs standard applıes to annual penods begınnıng on or after 1 January 2013

IFRS 9 "Fınancıal Instruments" specıfies how an entıty should classıfy and measure financıal assets, ıncludıng some hybnd contracts, and financıal lıabılıtıes, wıth the aım of ımprovıng and sımplıfyıng the approach to classıficatıon and measurement compared wıth IAS 39 Thıs standard applıes to annual penods begınnıng on or after 1 January 2015, subject to EU endorsement

IFRS 10 "Consolıdated Fınancıal Statements" buılds on exıstıng pnncıples by ıdentıfyıng the concept of control as the determınıng factor ın whether an entıty should be ıncluded wıthın the consolıdated financıal statements of the parent company The standard provıdes addıtıonal guıdance to assıst ın the determınatıon of control where thıs ıs dıfficult to assess Thıs standard applıes to annual penods begınnıng on or after 1 January 2013

IFRS 11 "Joınt Arrangements" provıdes for a more realıstıc reflectıon of joınt arrangements by focusıng on the nghts and oblıgatıons of the arrangement, rather than ıts legal form (as ıs currently the case) The standard addresses ınconsıstencıes ın the reportıng of joınt arrangements by requınng a sıngle method to account for ınterests ın joıntly controlled entıtıes Thıs standard applıes to annual penods begınnıng on or after 1 January 2013

1 **Accounting Policies (continued)**

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 July 2012 and not early adopted (continued)

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

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

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

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 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

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

1 **Accounting Policies (continued)**

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 July 2012 and not early adopted (continued)

- 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

Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosure of Interests in Other Entities" and IAS 27 "Separate Financial Statements" define an investment entity and introduce an exception to consolidating particular subsidiaries for investment entities These amendments require an investment entity to measure those subsidiaries at fair value through profit or loss in accordance with IFRS 9, 'Financial Instruments', in its consolidated and separate financial statements The amendments also introduce new disclosure requirements for investment entities in IFRS 12 and IAS 27 The amendments are effective for periods beginning on or after 1 January 2014, subject to EU endorsement

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 Group, and have no impact on the current or previous reporting periods

Going Concern

The Company's statement of financial position at 30 June 2013 details a deficit of £508,634 (2012 - £495,327) and a net loss for the year of £13,307 (2012 - £13,297) 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 £545,909 (2012 - £575,533) and net cash used in operating activities of £170,122 (2012 - £96,122 cash generated)

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

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 2013 £	As at 30 June 2012 £
Other receivables – VAT	191	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 2012	100,000	5,000	5,000
As at 30 June 2013	100,000	5,000	5,000

5 Trade and Other Payables

	As at 30 June 2013 £	As at 30 June 2012 £
Trade payables	6,799	8,896
Other payables	5,076	5,076
Amounts due to related parties (note 8)	444,133	429,858
Social security and other taxes	25,424	25,424
Accrued expenses	2,500	1,500
	483,932	470,754

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

6 Provision for Liabilities

At 1 July 2012 and 30 June 2013	24,896	24,896

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	£1,000	£1,500

8 Related Party Transactions

As at 30 June 2013, the amount owed to Reuben Power PLC, the parent and ultimate parent company, was £444,133 (2012 - £429,858)

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

	2013 £	2012 £
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 23 75% (2012 – 25 5%)

	2013	2012
Loss for the year before taxation	(13,307)	(13,297)
Profit on ordinary activities by rate of tax	(3,160)	(3,391)
Expenses not deductible for tax purposes	-	-
Depreciation in excess of capital allowances	-	-
Unrelieved tax losses and other deduction	3,160	3,391
Total of current tax	-	-

Factors that may affect future tax charges

The Company has tax losses of £444,508 (2012 - £438,757) 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 is 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

	2013 £	2012 £
Emoluments	6,640	6,640
Social security	916	916
	7,556	7,556

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