Registered number: 05723940

REUBEN POWER MARKETING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2014

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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 2014.

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 30 June 2015 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

30 June 2015

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 2014 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 2014 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 £15,290 during the year ended 30 June 2014 and, at that date, the Company had net liabilities of £523,925. These conditions, along with the other matters explained in the going concern accounting policy to the Financial Statements, indicate the existence of significant 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

30 June 2015

	Note	2014 £	2013 £
Revenue		-	-
Administrative expenses		(15,290)	(13,307)
Operating Loss		(15,290)	(13,307)
Finance Costs		-	-
Loss before Income Tax		(15,290)	(13,307)
Income Tax Expense		-	-
Loss for the Year		(15,290)	(13,307)
Other Comprehensive Income			
Other comprehensive income for the period, net of tax		-	-
Total Comprehensive Income for the Period		**(15,290)**	**(13.307)**

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

	Note	2014 £	2013 £
Current Assets			
Other receivables	3	-	191
Cash and cash equivalents		1	3
		1	194
Total Assets		**1**	**194**
Equity and Liabilities			
Equity			
Called-up share capital	4	5,000	5,000
Retained earnings		(528,924)	(513,634)
Total Equity		(523,924)	(508,634)
Current Liabilities			
Trade and other payables	5	499,029	483,932
Short-term provisions	6	24,896	24,896
Total liabilities		523,925	508,828
Total Equity and Liabilities		**1**	**194**

The Financial Statements were approved and authorised for issue by the Board of Directors on 30 June 2015, 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 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)
Loss for the year	-	(15,290)	(15,290)
At 30 June 2014	5,000	(528,924)	(523,924)

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

	2014	2013
	£	£
Cash flows from Operating Activities		
Loss before taxation	(15,290)	(13,307)
Decrease in trade and other receivables	191	126
Increase in trade payables	15,097	13,178
Net Cash used in Operating Activities	**(2)**	(3)
Net (Decrease)/Increase in Cash and Cash Equivalents	(2)	(3)
Cash and Cash Equivalents at Beginning of Year	3	6
Cash and Cash Equivalents at End of Year	1	3

The Accounting Policies and Notes on pages 10 to 16 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 2013 but not currently relevant to the Company

The following standards have been adopted by the Company for the first time for the financial year beginning on or after 1 January 2013 and have a material impact on the Company:

Amendment to IAS 32, 'Financial instruments: Presentation' on offsetting financial assets and financial liabilities. This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have a significant effect on the Company financial statements.

Amendments to IAS 36, 'Impairment of assets', on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of CGUs which had been included in IAS 36 by the issue of IFRS 13.

Amendment to IAS 39, 'Financial instruments: Recognition and measurement' on the novation of derivatives and the continuation of hedge accounting. This amendment considers legislative changes to 'over-the-counter' derivatives and the establishment of central counterparties. Under IAS 39 novation of derivatives to central counterparties would result in discontinuance of hedge accounting. The amendment provides relief from discontinuing hedge accounting when novation of a hedging instrument meets specified criteria. The Company has applied the amendment and there has been no significant impact on the Company financial statements as a result.

IFRIC 21, 'Levies', sets out the accounting for an obligation to pay a levy if that liability is within the scope of IAS 37 'Provisions'. The interpretation addresses what the obligating event is that gives rise to pay a levy and when a liability should be recognised. The Company is not currently subjected to significant levies so the impact on the Company is not material.

Other standards, amendments and interpretations which are effective for the financial year beginning on 1 July 2013 are not material to the Company.

1. **Accounting Policies (continued)**

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 July 2013 and not early adopted (continued)

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 July 2014, and have not been applied in preparing these financial statement. None of these is expected to have a significant effect on the financial statements of the Company, except the following set out below:

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted subject to EU endorsement. The Company is yet to assess IFRS 9's full impact.

IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017 and earlier application is permitted subject to EU endorsement. The Company is assessing the impact of IFRS 15.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

1. **Accounting Policies (continued)**

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 July 2013 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.

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 2014 details a deficit of £523,924 (2013 - £508,634) and a net loss for the year of £15,290 (2013 - £13,307). 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 £699,322 (2013 - £545,909) and net cash used in operating activities of £351,410 (2013 - £170,122).

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 2014 £	As at 30 June 2013 £
Other receivables – VAT	-	191

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 2013	100,000	5,000	5,000
As at 30 June 2014	100,000	5,000	5,000

5. Trade and Other Payables

	As at 30 June 2014 £	As at 30 June 2013 £
Trade payables	9,492	6,799
Other payables	5,076	5,076
Amounts due to related parties (note 8)	464,455	444,133
Social security and other taxes	15,506	25,424
Accrued expenses	4,500	2,500
	499,029	483,932

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

6. Provision for Liabilities

At 1 July 2013 and 30 June 2014	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	£1,500	£1,500

8. Related Party Transactions

As at 30 June 2014, the amount owed to Reuben Power PLC, the parent and ultimate parent company, was £464,455 (2013 - £444,133).

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

	2014	2013
	£	£
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 22.50% (2013 – 23.75%).

	2014	2013
Loss for the year before taxation	(15,290)	(13,307)
Profit on ordinary activities by rate of tax	(3,440)	(3,160)
Expenses not deductible for tax purposes	-	-
Depreciation in excess of capital allowances	-	-
Unrelieved tax losses and other deduction	3,440	3,160
Total of current tax	-	-

Factors that may affect future tax charges

The Company has tax losses of £447,948 (2013 - £444,508) 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

	2014	2013
	£	£
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.