Olive Green Energy Limited

Annual report and financial statements

for the year ended 31 March 2013

Registered number 05777947

Contents

Directors' report
For the year ended 31 March 2013

The directors present their annual report and audited financial statements of Olive Green Energy Limited ("the company") for the year ended 31 March 2013

Principal activities

The company, which was an intermediate holding company, has now gone dormant

Results and dividends

The company made a profit for the financial year of £339,299 (2012 profit £186,542) The directors do not recommend the payment of a dividend

Future developments and going concern

During the year the company sold its entire portfolio of wind farm development companies to its parent in part settlement of debts due The directors do not anticipate any activity in the foreseeable future and consequently the directors have concluded that the company is not able to meet its liabilities as they fall due and that preparation of the accounts on a going concern basis is no longer appropriate No adjustments were required in the financial statements to reduce assets to their estimated realisable values or to provide for liabilities arising from the decision

Directors

The directors of the company who were in office during the year and up to the date of signing of this report were

R D H Glover
P J Lewin
M P M Olive (resigned 1 December, 2012)

Statement of 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 prepared 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 period In preparing these 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,
- state whether applicable UK Accounting Standards have been followed, 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 As stated above the directors are now of the opinion that the going concern basis is no longer appropriate and, as a result, these accounts have been prepared on a break-up basis

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

Directors' report (continued)
For the year ended 31 March 2013

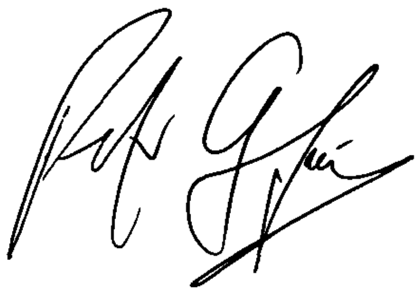
Disclosure of information to auditors

Each director, as at the date of this report, has confirmed that in so far as they are aware there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office in accordance with CA 2006, s487(2)

By order of the Board,



P J Lewin
Company Secretary
Brook Henderson House,
37-43 Blagrave Street
Reading RG1 1PZ
29 November, 2013

Independent auditors' report to the members of Olive Green Energy Limited

We have audited the financial statements of Olive Green Energy Limited for the year ended 31 March 2013 which comprise the Profit and loss account, the Balance Sheet and the related notes 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 auditors

As explained more fully in the Statement of Directors' Responsibilities 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 Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

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 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

Matter of emphasis - going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 (a) to the financial statements concerning the going concern basis of accounting The directors have concluded that the company is not able to meets its liabilities as they fall due Accordingly, the going concern basis of accounting is no longer appropriate No adjustments were required in the financial statements to reduce assets to their estimated realisable values or to provide for liabilities arising from the decision

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

Gavin Crawford

Gavin Crawford (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
29 November, 2013

Profit and loss account
For the year ended 31 March 2013

	Notes	2013	2012
		£	£
Turnover		-	373,084
Cost of sales		-	-
Gross profit		-	373,084
Administrative expenses		(92,054)	(186,542)
Operating (loss)/profit	2	(92,054)	186,542
Income from shares in group undertakings	3	431,353	-
Profit on ordinary activities before taxation		339,299	186,542
Tax on profit on ordinary activities	6	-	-
Profit for the financial year	12,13	339,299	186,542

All results derive from operations which were continuing until the company ceased trading in March 2013

The company has no recognised gains or losses other than the result for the year

The accompanying notes are an integral part of this profit and loss account

The result for the year has been calculated on the historical cost basis

Balance Sheet
As at 31 March 2013

	Notes	2013 £	2012 £
Fixed assets			
Investments	7	-	1,000
Current assets			
Debtors	8	-	721,975
		-	721,975
Creditors: amounts falling due within one year	9	(369,242)	(1,431,516)
Net current liabilities		(369,242)	(709,541)
Provisions for liabilities	10	-	-
Total assets less current liabilities		(369,242)	(708,541)
Capital and reserves			
Called-up share capital	11	102	102
Profit and loss account	12	(369,344)	(708,643)
Total shareholders' deficit	13	(369,242)	(708,541)

The financial statements on pages 5 to 11 were approved by the board on 26 November, 2013 and were signed on its behalf by

P J Lewin
Director

29 November, 2013

The accompanying notes are an integral part of this balance sheet

Notes to the financial statements
For the year ended 31 March 2013

1 Accounting policies
A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the previous year, is set out below

a) Basis of accounting
The financial statements have been prepared under the historical cost convention, on a basis other than going concern They have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

During the year the company sold its entire portfolio of wind farm development companies to its parent in part settlement of debts due The directors do not anticipate any activity in the foreseeable future and consequently the directors have concluded that the company is not able to meet its liabilities as they fall due and that preparation of the accounts on a going concern basis is no longer appropriate No adjustments were required in the financial statements to reduce assets to their estimated realisable values or to provide for liabilities arising from the decision

The company's investment in subsidiaries which were shown at cost were disposed of during the year The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the company is a subsidiary of a company which itself prepares group financial statements

b) Cash flow statement
The company has taken advantage of the exemptions under paragraph 5 in FRS1 (Revised 1996) 'Cash Flow Statements' that as a 90% subsidiary of Brook Henderson Group Limited a cash flow statement is not required

c) Pensions
The company does not operate a pension scheme

d) Taxation
Corporation tax payable is provided on taxable profits at the current rate

Deferred tax is provided in full on a non-discounted basis in respect of timing differences that have originated but not reversed at the balance sheet date Timing differences are differences between the company's taxable profits and its results as stated in the financial statements, which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is measured on an undiscounted basis

e) Turnover
Turnover in the prior year comprises a management charge to the company's main operating subsidiary which is recognised as earned, all of which arises in the UK

2 Operating (loss)/profit

Audit fees were borne by another group company

3 Income from shares in group undertakings

	2013	2012
	£	£
Gain on sale of investments	431,353	-

4 Staff costs

The average monthly number of employees (including executive directors) was

	2013	2012
	Number	Number
Operations	-	-
Management	1	1
	1	1

Their aggregate remuneration comprises

	2013	2012
	£	£
Wages and salaries	53,333	83,000
Social security costs	6,403	9,995
	59,736	92,995

5 Directors' remuneration

The total amounts for directors remuneration were as follows

	2013	2012
	£	£
Emoluments (one director in each year)	53,333	80,000

No directors are accruing benefits in either year under company subsidised pension schemes

Two of the directors received emoluments in each year only from other group companies for services rendered to those companies

6 Tax on profit on ordinary activities

	2013	2012
	£	£
Current tax		
UK Corporation tax	-	-
Deferred tax		
Charge arising in respect of current year	-	-
Tax on profit on ordinary activities	-	-

Notes to the financial statements (continued)
For the year ended 31 March 2013

6 Tax on profit on ordinary activities (continued)

The current tax charge for the year is lower (2012 lower) than the standard rate of corporation tax in the UK The difference is explained as follows

	2013	2012
	£	£
Factors affecting tax charge for the year		
Profit on ordinary activities before taxation	339,299	186,542
Profit on ordinary activities multiplied by standard rate of corporation tax in UK 24% (2012 26%)	81,432	48,501
Effects of		
Expenditure not allowable	26	491
Income not taxable	(103,525)	-
Losses utilised	-	(48,992)
Group relief surrendered without payment	22,067	-
Current tax charge for the year	-	-

During the previous year, legislation was enacted reducing the main UK corporation tax rate from 26% to 24%, effective from 1 April 2012 and to 23% from 1 April 2013

Further reductions to the UK corporation tax rate were announced in the March 2013 Budget The changes propose to reduce the rate by 2% to 21% by 1 April 2014 The changes had not been substantively enacted at the balance sheet date and therefore not recognised in these financial statements

7 Investments

	2013	2012
	£	£
Investment in subsidiary - at cost		
Balance at beginning of year	1,000	1,000
Disposals	(1,000)	-
Balance at end of year	-	1,000

The company's investments in subsidiaries were sold to the company's parent for £432,353 in part settlement of intercompany debts due

8 Debtors

	2013	2012
	£	£
Amounts owed by group undertakings	-	718,710
Other debtors	-	1,236
Prepayments and accrued income	-	2,029
	-	721,975

9 Creditors amounts falling due within one year

	2013	2012
	£	£
Trade creditors	-	1,400
Amounts owed to group undertakings	369,242	1,430,116
	369,242	1,431,516

Amounts owed to group undertakings are unsecured, non interest-bearing and payable on demand

10 Provisions for liabilities

	2013	2012
Deferred tax	£	£
At beginning of year	-	-
Movement during the year	-	-
At end of year	-	-

Deferred taxation is analysed as follows

	2013	2012
	£	£
Tax losses	1,929	1,592
Deferred tax asset not recognised	(1,929)	(1,592)
At end of year	-	-

The deferred tax assets were not recognised due to uncertainty as to their realisation

11 Called-up share capital

	2013	2012
	£	£
Authorised		
102 ordinary shares of £1 each (2012 102 shares)	102	102
Issued and fully paid		
102 ordinary shares of £1 each (2012 102 shares)	102	102

12 Profit and loss account

	2013	2012
	£	£
Profit for the financial year	339,299	186,542
Balance at beginning of year	(708,643)	(895,185)
Balance at end of year	(369,344)	(708,643)

13 Reconciliation of movement in shareholders' deficit

	2013	2012
	£	£
Profit for the financial year	339,299	186,542
Opening total shareholders' deficit	(708,541)	(895,083)
Closing total shareholders' deficit	(369,242)	(708,541)

14 Immediate and ultimate parent undertakings and controlling party

The company's immediate and ultimate parent undertaking is Brook Henderson Group Limited, the only company to consolidate the financial statements of this company Copies of the group financial statements of Brook Henderson Group Limited may be obtained from Brook Henderson House, 37-43 Blagrave Street, Reading, RG1 1PZ All of the above companies are incorporated in England and Wales

The company regards M P M Olive, a director of the company and holder of more than 50% of the voting shares of Brook Henderson Group Limited, as the group's controlling party

15 Related party transactions

The company has taken advantage of the exemption provided by paragraph 3 sub-section (c) of FRS 8 'Related Party Disclosures' not to disclose transactions with entities which are 100% subsidiaries of the Brook Henderson group