

ENERGIA NUOVA LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2012

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

FRIDAY



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COMPANIES HOUSE

ENERGIA NUOVA LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

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ENERGIA NUOVA LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Lumley Management Limited C Reichart
Company secretary	T Goodman
Registered office	1st Floor 94-96 Wigmore Street London W1U 3RF
Accountants	Slaven Jeffcote LLP Chartered Certified Accountants 1 Lumley Street Mayfair London W1K 6TT

ENERGIA NUOVA LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2012

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITIES

The company sold both of its subsidiaries and settled all of its loans during the year. The company now intends to settle all remaining liabilities and make a final distribution to its parent company before applying to be struck off at Companies House.

DIRECTORS

The directors who served the company during the year were as follows

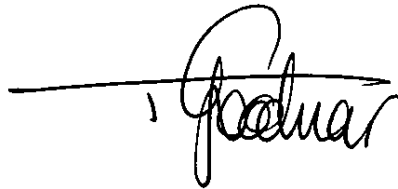
Lumley Management Limited
C Reichart

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office:
1st Floor
94-96 Wigmore Street
London
W1U 3RF

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'T Goodman', is written over a horizontal line.

T GOODMAN
Company Secretary

Approved by the directors on 3 May 2012

ENERGIA NUOVA LIMITED

REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ENERGIA NUOVA LIMITED

YEAR ENDED 31 MARCH 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Energia Nuova Limited for the year ended 31 March 2012 as set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [http //rulebook accaglobal com](http://rulebook.accaglobal.com)

This report is made solely to the Board of Directors of Energia Nuova Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Energia Nuova Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at [www accaglobal com/factsheet163](http://www.accaglobal.com/factsheet163). To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Energia Nuova Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Energia Nuova Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Energia Nuova Limited. You consider that Energia Nuova Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Energia Nuova Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants

1 Lumley Street
Mayfair
London
W1K 6TT

3 May 2012

ENERGIA NUOVA LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2012

	Note	2012 €	2011 €
TURNOVER		—	—
Administrative expenses		34,629	83,620
Other operating income	2	(7,319)	(1,484)
OPERATING LOSS	3	(27,310)	(82,136)
Profit on disposal of fixed assets	4	209,199	—
		<u>181,889</u>	<u>(82,136)</u>
Interest receivable		67	163
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>181,956</u>	<u>(81,973)</u>
Tax on profit/(loss) on ordinary activities		—	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>181,956</u>	<u>(81,973)</u>

All of the activities of the company are classed as dis-continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 6 to 9 form part of these financial statements

ENERGIA NUOVA LIMITED

BALANCE SHEET

31 MARCH 2012

	Note	2012 €	2011 €
FIXED ASSETS			
Investments	6	—	10,801
CURRENT ASSETS			
Debtors	7	50,091	2,395,329
Cash at bank and in hand		59,635	88,221
		<u>109,726</u>	<u>2,483,550</u>
CREDITORS: Amounts falling due within one year	8	<u>23,309</u>	<u>2,589,890</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>86,417</u>	<u>(106,340)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>86,417</u>	<u>(95,539)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	1	1
Profit and loss account	11	86,416	(95,540)
SHAREHOLDERS' FUNDS/(DEFICIT)	12	<u>86,417</u>	<u>(95,539)</u>

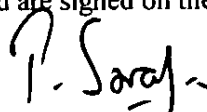
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 3 May 2012, and are signed on their behalf by


M LUMLEY MANAGEMENT LIMITED
 Company Registration Number 05779904

The notes on pages 6 to 9 form part of these financial statements.

ENERGIA NUOVA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Basis of accounting

As the Company does not intend to trade in the future, the financial statements have been prepared on a break up basis with all assets and liabilities being valued at their current market values

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

2. OTHER OPERATING INCOME

	2012	2011
	€	€
Commission receivable	<u>7,319</u>	<u>1,484</u>

ENERGIA NUOVA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

3. OPERATING LOSS

Operating loss is stated after charging

	2012	2011
	€	€
Directors' remuneration	—	—
Net loss on foreign currency translation	<u>1,093</u>	<u>53,190</u>

4. PROFIT ON DISPOSAL OF FIXED ASSETS

	2012	2011
	€	€
Profit on disposal of fixed assets	<u>209,199</u>	<u>—</u>

The above amount represents the profit on the disposal of MVE-Bakov s r o and MVE-Nymburk s r o both of which were 100% owned subsidiaries of the company

5. DIVIDENDS

Equity dividends

	2012	2011
	€	€
Proposed		
Proposed equity dividends (not recognised as a liability)	<u>86,416</u>	<u>—</u>

6. INVESTMENTS

	Total
	€
COST	
At 1 April 2011	10,801
Disposals	<u>(10,801)</u>
At 31 March 2012	<u>—</u>
NET BOOK VALUE	
At 31 March 2012	<u>—</u>
At 31 March 2011	<u>10,801</u>

7. DEBTORS

	2012	2011
	€	€
Amounts owed by group undertakings	20,924	75,894
Other debtors	<u>29,167</u>	<u>2,319,435</u>
	<u>50,091</u>	<u>2,395,329</u>

ENERGIA NUOVA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

8. CREDITORS: Amounts falling due within one year

	2012	2011
	€	€
Amounts owed to group undertakings	–	2,572,360
Other creditors	<u>23,309</u>	<u>17,530</u>
	<u>23,309</u>	<u>2,589,890</u>

9. RELATED PARTY TRANSACTIONS

In the opinion of the directors, there was no single controlling party throughout the year

At the year end date the company had the following loans with related parties

	2012	2011
	€	€
Debtors		
MVE-Nymburk s.r.o	–	75,894
Craigmore Ltd	<u>20,924</u>	<u>–</u>
Creditors		
MVE-Bakov s.r.o	–	(652,873)
MVE-Nymburk s.r.o	<u>–</u>	<u>(1,919,487)</u>

During the year the Company settled its loans with MVE-Nymburk s.r.o and MVE-Bakov s.r.o before selling its shares in the previously 100% owned subsidiaries

10. SHARE CAPITAL

Authorised share capital:

	2012	2011
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2012		2011
	No	€	No
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>

11. PROFIT AND LOSS ACCOUNT

	2012	2011
	€	€
Balance brought forward	(95,540)	(13,567)
Profit/(loss) for the financial year	<u>181,956</u>	<u>(81,973)</u>
Balance carried forward	<u>86,416</u>	<u>(95,540)</u>

ENERGIA NUOVA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	€	€
Profit/(Loss) for the financial year	181,956	(81,973)
Opening shareholders' deficit	<u>(95,539)</u>	<u>(13,566)</u>
Closing shareholders' funds/(deficit)	<u>86,417</u>	<u>(95,539)</u>

13. ULTIMATE PARENT COMPANY

The company is a 100% owned subsidiary of Craigmore Limited Inc a company registered in Panama

ENERGIA NUOVA LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2012

The following page does not form part of the statutory financial statements

ENERGIA NUOVA LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2012

	2012 €	2011 €
OVERHEADS		
Sundry expenses	–	462
Legal and professional fees	22,429	22,971
Accountancy fees	11,008	7,251
Bank charges	99	(254)
Foreign currency gains/losses	1,093	53,190
	<u>34,629</u>	<u>83,620</u>
	(34,629)	(83,620)
OTHER OPERATING INCOME		
Commissions receivable	7,319	1,484
OPERATING LOSS	(27,310)	(82,136)
Profit on disposal of fixed assets	209,199	–
	<u>181,889</u>	<u>(82,136)</u>
Bank interest receivable	67	163
PROFIT/(LOSS) ON ORDINARY ACTIVITIES	<u>181,956</u>	<u>(81,973)</u>