COMPANY REGISTRATION NUMBER 5779904

ENERGIA NUOVA LIMITED

FINANCIAL STATEMENTS

31 MARCH 2009

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

ENERGIA NUOVA LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

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ENERGIA NUOVA LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director	Lumley Management Limited
Company secretary	T Goodman
Registered office	1st Floor 299 Oxford Street London W1C 2DZ
Accountants	Slaven Jeffcote LLP Chartered Certified Accountants 1 Lumley Street Mayfair London W1K 6TT

ENERGIA NUOVA LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2009

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2009

PRINCIPAL ACTIVITIES
The principal activity of the company during the year was that of investing in renewable energy

DIRECTOR
The director who served the company during the year was as follows

Lumley Management Limited

SMALL COMPANY PROVISIONS
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
1st Floor
299 Oxford Street
London
W1C 2DZ

Signed by order of the director

T GOODMAN
Company Secretary

Approved by the director on 16 MARCH 10

ENERGIA NUOVA LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2009

	Note	2009 £	2008 £
TURNOVER		–	–
Administrative expenses		**8,280**	3,601
Other operating income	**2**	**(2,628)**	–
OPERATING LOSS	**3**	**(5,652)**	(3,601)
Interest receivable		**745**	10,292
Interest payable and similar charges		**(175)**	(12,468)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		**(5,082)**	(5,777)
Tax on loss on ordinary activities		–	–
LOSS FOR THE FINANCIAL YEAR		**(5,082)**	(5,777)

All of the activities of the company are classed as continuing

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

The notes on page 3 form part of these financial statements

ENERGIA NUOVA LIMITED

BALANCE SHEET

31 MARCH 2009

	Note	2009 £	£	2008 £
FIXED ASSETS				
Investments	4		9,640	9,640
CURRENT ASSETS				
Debtors	5	591,592		174,429
Cash at bank and in hand		15,446		128
		607,038		174,557
CREDITORS: Amounts falling due within one year	6	627,530		189,967
NET CURRENT LIABILITIES			(20,492)	(15,410)
TOTAL ASSETS LESS CURRENT LIABILITIES			(10,852)	(5,770)
CAPITAL AND RESERVES				
Called-up equity share capital	8		1	1
Profit and loss account	9		(10,853)	(5,771)
DEFICIT	10		(10,852)	(5,770)

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

(i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

The Balance sheet continues on the following page

The notes on page 4 form part of these financial statements

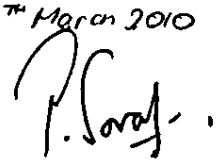
ENERGIA NUOVA LIMITED

BALANCE SHEET *(continued)*

31 MARCH 2009

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved and signed by the director and authorised for issue on 16th March 2010



for LUMLEY MANAGEMENT LIMITED

Company Registration Number 5779904

The notes on page 5 form part of these financial statements

ENERGIA NUOVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The director has 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

	2009	2008
	£	£
Commission receivable	**2,628**	–

3. OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2009	2008
	£	£
Director's emoluments	–	–
Net loss/(profit) on foreign currency translation	**1,921**	(9,872)

4. INVESTMENTS

	Total £
COST	
At 1 April 2008 and 31 March 2009	**9,640**
NET BOOK VALUE	
At 31 March 2009 and 31 March 2008	**9,640**

The company owns 100% of the issued share capital of MVE - Nymburk s r o and MVE - Bakov s r o , both are companies registered in the Czech Republic

	2009 £	2008 £
Aggregate capital and reserves		
MVE-Nymburk s r o	**(16,000)**	3,000
MVE Bakov nad Jizerou s r o	**31,000**	18,000
Profit and (loss) for the year		
MVE-Nymburk s r o	**(19,000)**	20,000
MVE Bakov nad Jizerou s r o	**13,000**	29,000

5. DEBTORS

	2009 £	2008 £
Amounts owed by group undertakings	**591,592**	174,429

6. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	**624,080**	175,366
Other creditors	**3,450**	14,601
	627,530	189,967

7. 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

	2009 £	2008 £
Debtors		
MVE-Nymburk s r o	**243,201**	174,428
Craigmore Ltd	**348,391**	Nil
Creditors		
MVE-Bakov s r o	**624,240**	Nil
Craigmore Ltd	**Nil**	175,366

MVE-Nymburk s r o and MVE-Bakov s r o are both 100% owned subsidiaries of Energia Nuova Limited The relationship between Craigmore and Energia Nuova Limited is as described in note 11 to the accounts

8. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
1,000 Ordinary shares of £1 each	**1,000**	1,000

Allotted, called up and fully paid:

	2009 No	2009 £	2008 No	2008 £
1 Ordinary shares of £1 each	**1**	**1**	1	1

9. PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
Balance brought forward	**(5,771)**	6
Loss for the financial year	**(5,082)**	(5,777)
Balance carried forward	**(10,853)**	(5,771)

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Loss for the financial year	**(5,082)**	(5,777)
Opening shareholders' (deficit)/funds	**(5,770)**	7
Closing shareholders' deficit	**(10,852)**	(5,770)

11. 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 2009

The following pages do not form part of the statutory financial statements

ENERGIA NUOVA LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF ENERGIA NUOVA LIMITED

YEAR ENDED 31 MARCH 2009

As described on the balance sheet, the director of the company is responsible for the preparation of the financial statements for the year ended 31 March 2009, set out on pages 3 to 9

You consider that the company is exempt from an audit under the Companies Act 1985

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

SLAVEN JEFFCOTE LLP
Chartered Certified Accountants

1 Lumley Street
Mayfair
London
W1K 6TT

16th March 2010

ENERGIA NUOVA LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2009

	2009		2008
	£	£	£
OVERHEADS			
Sundry expenses	**500**		–
Legal and professional fees	**3,914**		12,082
Accountancy fees	**1,725**		1,350
Bank charges	**220**		41
Foreign currency gains/losses	**1,921**		(9,872)
		8,280	3,601
		(8,280)	(3,601)
OTHER OPERATING INCOME			
Commissions receivable		**2,628**	–
OPERATING LOSS		**(5,652)**	(3,601)
Interest receivable		**745**	10,292
		(4,907)	6,691
Interest payable		**(175)**	(12,468)
LOSS ON ORDINARY ACTIVITIES		**(5,082)**	(5,777)
INTEREST RECEIVABLE			
Bank interest receivable		**745**	6
Loan interest receivable		**–**	10,286
		745	10,292
INTEREST PAYABLE			
Bank interest payable		**175**	–
Interest on other loans		**–**	12,468
		175	12,468