

ENERGIA NUOVA LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2010

SLAVEN JEFFCOTE LLP

Chartered Certified Accountants

1 Lumley Street

Mayfair

London

W1K 6TT

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ENERGIA NUOVA LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

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ENERGIA NUOVA LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	Lumley Management Limited
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 2010

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2010

PRINCIPAL ACTIVITIES

The company did not trade during the year under review and its only activity has been that of a holding company

DIRECTORS

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

Lumley Management Limited

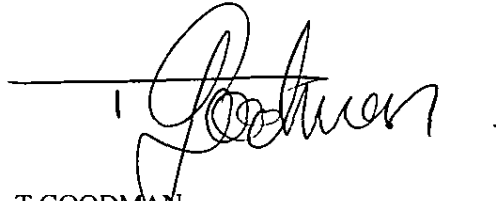
C Reichart was appointed as a director on 1 October 2010

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 *15 March 2011*

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 2010

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 2010 as set out on pages 31 to 104 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>

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. 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.

Handwritten signature of Slaven Jeffcote in black ink, followed by the letters 'LLP'.

SLAVEN JEFFCOTE LLP
Chartered Certified Accountants

1 Lumley Street
Mayfair
London
W1K 6TT

15TH MARCH 2011

ENERGIA NUOVA LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2010

	Note	2010 £	2009 £
TURNOVER		—	—
Administrative expenses		12,843	8,280
Other operating income	2	<u>(11,564)</u>	<u>(2,628)</u>
OPERATING LOSS	3	<u>(1,279)</u>	<u>(5,652)</u>
Interest receivable		24	745
Interest payable and similar charges		—	(175)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(1,255)</u>	<u>(5,082)</u>
Tax on loss on ordinary activities	4	—	—
LOSS FOR THE FINANCIAL YEAR		<u>(1,255)</u>	<u>(5,082)</u>

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 4 form part of these financial statements

ENERGIA NUOVA LIMITED

BALANCE SHEET

31 MARCH 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Investments	5	<u>9,640</u>	<u>9,640</u>
CURRENT ASSETS			
Debtors	6	612,513	591,592
Cash at bank and in hand		<u>2,143</u>	<u>15,446</u>
		614,656	607,038
CREDITORS: Amounts falling due within one year	7	<u>636,403</u>	<u>627,530</u>
NET CURRENT LIABILITIES		<u>(21,747)</u>	<u>(20,492)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(12,107)</u>	<u>(10,852)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	1	1
Profit and loss account	10	<u>(12,108)</u>	<u>(10,853)</u>
DEFICIT	11	<u>(12,107)</u>	<u>(10,852)</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 *15 March 2011* and are signed on their behalf by



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 2010

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

The financial statements have been prepared on a going concern basis which is dependent upon the success of the Companies subsidiaries and on the continuing support of the shareholder

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

	2010	2009
	£	£
Commission receivable	<u>11,564</u>	<u>2,628</u>

ENERGIA NUOVA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

3. OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2010 £	2009 £
Directors' remuneration	—	—
Net (profit)/loss on foreign currency translation	<u>(3,656)</u>	<u>1,921</u>

4. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21% (2009 - 21%)

	2010 £	2009 £
Loss on ordinary activities before taxation	<u>(1,255)</u>	<u>(5,082)</u>
Loss on ordinary activities by rate of tax	(263)	(1,067)
Expenses not deductible for tax purposes	186	—
Tax Losses carried forward	<u>77</u>	<u>1,067</u>
Total current tax	<u>—</u>	<u>—</u>

5. INVESTMENTS

	Total £
COST	
At 1 April 2009 and 31 March 2010	<u>9,640</u>
NET BOOK VALUE	
At 31 March 2010 and 31 March 2009	<u>9,640</u>

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

	2010 £	2009 £
Aggregate capital and reserves		
MVE-Nymburk s r o	(525,000)	(16,000)
MVE Bakov nad Jizerou s r o	<u>208,000</u>	<u>31,000</u>
Profit and (loss) for the year		
MVE-Nymburk s r o	(496,000)	(19,000)
MVE Bakov nad Jizerou s r o	<u>176,000</u>	<u>13,000</u>

The financial statements for MVE-Nymburk s r o and MVE Bakov nad Jizerou s r o are prepared to 31 December 2009

ENERGIA NUOVA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

6. DEBTORS

	2010 £	2009 £
Amounts owed by group undertakings	<u>612,513</u>	<u>591,592</u>

7. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings	629,065	624,080
Other creditors	<u>7,338</u>	<u>3,450</u>
	<u>636,403</u>	<u>627,530</u>

8. 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

	2010 £	2009 £
Debtors		
MVE-Nymburk s r o	253,318	243,201
Craigmore Ltd	359,195	348,391
Creditors		
MVE-Bakov s r o	629,066	624,240

During the year under review the Company received commission of £11,564 (2009 - £2,628) from MVE-Nymburk s r o and Craigmore. These amounts are included in the profit and loss account

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

9. SHARE CAPITAL

Authorised share capital:

	2010 £	2009 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

ENERGIA NUOVA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

10. PROFIT AND LOSS ACCOUNT

	2010	2009
	£	£
Balance brought forward	(10,853)	(5,771)
Loss for the financial year	(1,255)	(5,082)
Balance carried forward	<u>(12,108)</u>	<u>(10,853)</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010	2009
	£	£
Loss for the financial year	(1,255)	(5,082)
Opening shareholders' deficit	(10,852)	(5,770)
Closing shareholders' deficit	<u>(12,107)</u>	<u>(10,852)</u>

12. ULTIMATE PARENT COMPANY

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

ENERGIA NUOVA LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2010

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

ENERGIA NUOVA LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2010

	2010		2009
	£	£	£
OVERHEADS			
Sundry expenses	886		500
Legal and professional fees	11,517		3,914
Accountancy fees	3,400		1,725
Bank charges	696		220
Foreign currency gains/losses	<u>(3,656)</u>		<u>1,921</u>
		<u>12,843</u>	<u>8,280</u>
		(12,843)	(8,280)
OTHER OPERATING INCOME			
Commissions receivable		<u>11,564</u>	<u>2,628</u>
OPERATING LOSS		(1,279)	(5,652)
Bank interest receivable		<u>24</u>	<u>745</u>
		(1,255)	(4,907)
Bank interest payable		<u>—</u>	<u>(175)</u>
LOSS ON ORDINARY ACTIVITIES		<u>(1,255)</u>	<u>(5,082)</u>