

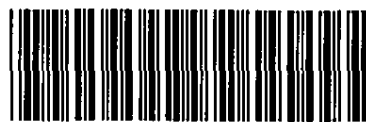
IdaTech UK Limited
Annual Report and Financial Statements
for the year ended 31 December 2011

IDATECH UK LIMITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

REGISTERED NUMBER 05875462

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IdaTech UK Limited
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for the year ended 31 December 2011

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IdaTech UK Limited
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Company Information

Directors

Harol Koyama
James Cooke

Secretary

James Cooke

Independent Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Registered Office

2 Gresham Street
London
EC2V 7QP

Registered Number 05875462

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Directors' Report for the year ended 31 December 2011

The Directors present their annual report and audited financial statements for the year ended 31 December 2011

Principal activities and business review

The Company's principal activity during the period was that of an intermediate holding company. The Company is wholly owned by IdaTech Limited (formerly IdaTech plc). It is the intention of the Directors to place this Company into a members' voluntary liquidation upon filing of these financial statements.

Results and dividends

The result on ordinary activities after taxation for the year ended 31 December 2011 was a loss of £27,335,331 (31 December 2010: £nil).

The Directors do not recommend the payment of a dividend.

Principal activities

On 9 November 2011, trading of the shares of the Company on the AIM market ceased and the Company adopted amended Articles of Association, re-registering the Company as a private Company. On 9 November 2011 the Company changed its name to IdaTech Limited.

In late 2011, The Board of IdaTech Limited, the owing entity of IdaTech UK Limited, commenced a search for a purchaser of the IdaTech Group (the "Group"). In July 2012, IdaTech concluded a partial sale of the assets of the Group, together with a license to certain of the Group's intellectual property with Ballard Power Systems Inc ("Ballard"). Ballard also assumed certain warranty obligations for deployed systems. These financial statements reflect this transaction to the extent impacted, principally the carrying value of the investments in subsidiaries and the recoverability of intercompany debtors. In the financial statements for the year ended 31 December 2011, the carrying value of the investments in subsidiaries and the recoverability of intercompany debtors has been written off.

Going concern and basis of preparation

These financial statements have been prepared on a non-going concern basis with the assets and liabilities recorded on the net realizable basis. For assets net realizable basis is the estimated value on a sale and for liabilities the basis is the total cost to the Group to extinguish such liabilities. The profit and loss account and balance sheet has been prepared on the basis that the Group is no longer a going concern.

It is the intention of the Directors to place this Company into a members' voluntary liquidation upon filing of these financial statements.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of IdaTech Limited, which include those of the company, are discussed in the group's annual report which does not form part of this report.

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

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Directors' Report for the year ended 31 December 2011 (continued)

Directors

The Directors who held office during the period and up to the date of the accounts were as follows

	Role	Date Resigned / Terminated (if changed)
Harol Koyama	Chief Executive	
James Cooke	Chief Financial Officer	
Michael Lacey-Solymar	Non-executive Director	Resigned 13 December 2011
Sir John Jennings	Chairman	Terminated 16 November 2011
Angus Fraser	Non-executive Director	Terminated 16 November 2011
Alan Lloyd	Non-executive Director	Terminated 16 November 2011
David Smith	Non-executive Director	Terminated 16 November 2011

During the year the Company maintained insurance providing liability cover to its Directors and officers through a Group policy maintained and paid for by IdaTech Limited, IdaTech UK Limited's parent company

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,

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.

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Directors' Report for the year ended 31 December 2011 (continued)

The directors are responsible for the maintenance and integrity of the company's website
Legislation in the United Kingdom governing the preparation and dissemination of financial
statements may differ from legislation in other jurisdictions

Auditors

PriceWaterhouseCoopers LLP were appointed auditors on 29 January 2013

By order of the Board



James Cooke
17 February 2013

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IDATECH UK LIMITED

We have audited the financial statements of IdaTech UK Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Shareholders' Equity, 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 4, 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 UK GAAP. 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 financial statements 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 company financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss and cash flows for the year then ended,
- have been properly prepared in accordance with UK GAAP, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Emphasis of matter – Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the going concern basis of accounting. Following the year end the directors have decided that the operations of the company will be sold and the entity will be liquidated. Accordingly, the going concern basis of accounting is no longer appropriate. Adjustments have been made to these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IDATECH UK 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 company 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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



Simon O'Brien (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
25 February 2013

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Profit and Loss Account
For the year ended 31 December 2011

	Notes	Year Ended 31 December 2011 £	Year Ended 31 December 2010 £
Total administrative expenses		(27,335,331)	-
OPERATING LOSS	3	(27,335,331)	-
Interest payable and similar charges		-	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(27,335,331)	-
Taxation	4	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(27,335,331)</u>	<u>-</u>

The Company has no recognised gains and losses other than those included above and therefore no statement of total recognised gains and losses has been presented

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial period stated above, and their historical cost equivalents

The notes on pages 11 to 13 are an integral part of these consolidated financial statements

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Balance Sheet

As at 31 December 2011

	Notes	31 December 2011 £	31 December 2010 £
FIXED ASSETS			
Investments	5	-	27,113,591
CURRENT ASSETS			
Debtors - amounts falling due within one year	6	-	221,740
NET CURRENT ASSETS		-	221,740
TOTAL ASSETS LESS CURRENT LIABILITIES		-	27,335,331
CAPITAL AND RESERVES			
Called up share capital	7	27,866,238	27,866,238
Profit and loss account		(27,866,238)	(530,907)
SHAREHOLDERS' FUNDS		-	27,335,331

The notes on pages 11 to 13 are an integral part of these consolidated financial statements

The financial statements on pages 8 to 13 were approved by the Board of Directors on 17 February 2013



James Cooke
Director

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Statement of Changes in Shareholders' Equity
For the year ended 31 December 2011

	Share Capital	Retained Earnings	Total Shareholders' Equity
	£	£	£
As at 31 December 2009	27,866,238	(530,907)	27,335,331
Profit for year	-	-	-
As at 31 December 2010	27,866,238	(530,907)	27,335,331
Loss for year	-	(27,335,331)	(27,335,331)
As at 31 December 2011	27,866,238	(27,866,238)	-

The notes on pages 11 to 13 are an integral part of these consolidated financial statements

Notes to the financial statements for the year ended 31 December 2011

1 Accounting policies

IdaTech UK Limited (the "Company") was incorporated on 13 July 2006. On 20 July 2006, the Company acquired IdaTech Technologies, Inc, the parent company of IdaTech, LLC and its subsidiary IdaTech Fuel Cells GmbH.

Basis of preparation and going concern

These financial statements have been prepared on a non-going concern basis with the assets and liabilities recorded on the net realizable basis. For assets net realizable basis is the estimated value on a sale and for liabilities the basis is the total cost to the Company to extinguish such liabilities. The statement of comprehensive income and balance sheet has been prepared on the basis that the company is no longer a going concern.

The Company is exempt from the requirement to present consolidated financial statements under section 400 of the Companies Act 2006. The financial statements of the Company have been included in the consolidated financial statements of its ultimate parent Company, IdaTech Limited.

The principal accounting policies are set out below.

Investments

Investments in subsidiaries are stated at cost less any provision for impairment.

Related party transactions

Financial Reporting Standard (FRS) 8, "Related Party Transactions", requires the disclosure of the details of material transactions between the reporting entity and related parties. The Company has taken advantage of exemptions under FRS 8 not to disclose transactions between Group companies.

Taxation

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in these financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Cash Flow statement

The Company is included in the consolidated financial statements of IdaTech Limited. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

Notes to the financial statements for the year ended 31 December 2011 (continued)

1. Accounting policies (continued)

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the closing rate of exchange or the rate at which the transaction is contracted to be settled in the future. Exchange differences arising on transactions are taken to the profit and loss account.

2. Directors and employees

The Company has no employees. The costs of the services of the Directors are borne by IdaTech Limited, the holding company of IdaTech UK Limited.

3. Operating loss

The operating loss for the year reflects the impairment of investment in subsidiaries and inter-group receivable balances, as shown in notes 5 and 6 respectively.

Fees payable for the audit of the Company's financial statements were borne by IdaTech Limited, the holding company of IdaTech UK Limited and not recharged to the Company.

4. Taxation

The Company has historical losses. These have not been recognized in these financial statements as it is the intention of the Directors to place the Company into members' voluntary liquidation.

5. Investments

IdaTech UK Limited subsidiaries

<u>Subsidiary</u>	<u>Country of Incorporation</u>	<u>Proportion of Share Capital Held and Voting Rights</u>	<u>Nature of Business</u>
IdaTech Technologies, Inc	USA	100%	Holding company
IdaTech, LLC*	USA	99.9%	Development of fuel cell technology
IdaTech Fuel Cells GmbH*	Germany	100%	Sales and marketing for European operations

*held indirectly by the Company

	Investments in subsidiaries £
As at 31 December 2010	27,113,591
Movement in year	<u>(27,113,591)</u>
As at 31 December 2011	<u><u>-</u></u>

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Notes to the financial statements for the year ended 31 December 2011 (continued)

6 Debtors

	As at 31 December 2011 £	As at 31 December 2010 £
Current		
Opening balance	221,740	221,740
Written off in year	(221,740)	-
Amounts due from subsidiary undertakings	<u>-</u>	<u>221,740</u>

Amounts due from subsidiaries are unsecured, interest free and receivable on demand

7 Share capital

	As at 31 December 2011 £	As at 31 December 2010 £
Authorised		
100,000,000 Ordinary shares of £1 each	<u>100,000,000</u>	<u>100,000,000</u>
Allotted, called up and fully paid		
27,866,238 Ordinary shares of £1 each	<u>27,866,238</u>	<u>27,866,238</u>

All issued shares are fully paid

9 Ultimate holding company

The ultimate holding company of IdaTech UK Limited is IdaTech Limited, a company registered in England and Wales. Copies of the financial statements of IdaTech Limited can be obtained from the Company Secretary, IdaTech Limited, 2 Gresham Street, London, EC2V 7QP United Kingdom