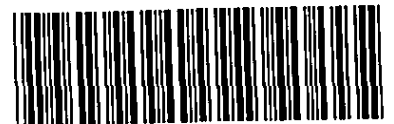


NEW POWER ENTERPRISES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2008

Company Registration Number 05961511

Tenon Limited
66 Chiltern Street
London
W1U 4JT

FRIDAY



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COMPANIES HOUSE

NEW POWER ENTERPRISES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2008

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NEW POWER ENTERPRISES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 OCTOBER 2008

| | |
|--------------------------|--|
| The director | A Kudryashov |
| Company secretary | Cargil Management Services Limited |
| Business address | 4th Floor 25 Copthall Avenue London EC2R 7BP |
| Registered office | 27/28 Eastcastle Street London W1W 8DH |
| Accountants | Tenon Limited 66 Chiltern Street London W1U 4JT |

NEW POWER ENTERPRISES LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 OCTOBER 2008

The director presents his report and the unaudited financial statements of the company for the year ended 31 October 2008.

Principal activities

The principal activity of the company during the year was consultancy in the energy sector.

Director

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

A Kudryashov

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.

Signed by



A Kudryashov

Director

Approved by the director on *27 August 2009*

NEW POWER ENTERPRISES LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED
FINANCIAL STATEMENTS OF NEW POWER ENTERPRISES LIMITED
YEAR ENDED 31 OCTOBER 2008

In accordance with the engagement letter dated 14 January 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company set out on pages 4 to 11 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 October 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Tenor Limited

Tenor Limited
66 Chiltern Street
London
W1U 4JT

27 August 2009

NEW POWER ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 2008

| | | Year to 31 Oct 08 £ | Period from 10 Oct 06 to 31 Oct 07 £ |
|--|------|---------------------------|---|
| | Note | | |
| Turnover | | 84,376 | 70,051 |
| Administrative expenses | | (249,619) | (245,387) |
| Operating loss | 2 | <u>(165,243)</u> | <u>(175,336)</u> |
| Interest receivable | | 49 | 77 |
| Provision of diminution of investment | 4 | — | (19,548) |
| Loss on ordinary activities before taxation | | <u>(165,194)</u> | <u>(194,807)</u> |
| Tax on loss on ordinary activities | 5 | — | — |
| Loss for the financial year | | <u><u>(165,194)</u></u> | <u><u>(194,807)</u></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 pages 7 to 11 form part of these financial statements.

NEW POWER ENTERPRISES LIMITED

BALANCE SHEET

31 OCTOBER 2008

| | Note | 2008 £ | £ | 2007 £ | £ |
|--|------|-----------------|------------------|----------------|------------------|
| Fixed assets | | | | | |
| Investments | 6 | | — | | — |
| Current assets | | | | | |
| Debtors | 7 | 53,128 | | 187,594 | |
| Cash at bank | | 2,088 | | 14,932 | |
| | | <u>55,216</u> | | <u>202,526</u> | |
| Creditors: Amounts falling due within one year | 8 | <u>(13,721)</u> | | <u>(8,337)</u> | |
| Net current assets | | | 41,495 | | 194,189 |
| Creditors: Amounts falling due after more than one year | 9 | | (401,396) | | (388,896) |
| | | | <u>(359,901)</u> | | <u>(194,707)</u> |
| Capital and reserves | | | | | |
| Called-up share capital | 11 | | 100 | | 100 |
| Profit and loss account | 12 | | (360,001) | | (194,807) |
| Shareholders' funds | 13 | | <u>(359,901)</u> | | <u>(194,707)</u> |

The Balance sheet continues on the following page.
The notes on pages 7 to 11 form part of these financial statements.

NEW POWER ENTERPRISES LIMITED

BALANCE SHEET *(continued)*

31 OCTOBER 2008

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.

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
27 August 2009



A Kudryashov
Director

The notes on pages 7 to 11 form part of these financial statements.

NEW POWER ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2008

1. Accounting policies

Basis of accounting

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

Going concern

At the year end the company had net liabilities of £359,901, which indicates that the company may not be a going concern. However, based on the long term business plans, the director is confident that the company will continue to trade in future periods and generate sufficient cash flows to meet its obligations as they fall due for payment.

The company is dependent upon the continued support of the shareholder and director. This party has confirmed that sufficient funds will continue to be made available to allow the company to meet its liabilities as they fall due.

The director therefore considers it appropriate that the financial statements are prepared on a going concern basis.

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.

Turnover

The turnover shown in the profit and loss account represents the value of all services delivered during the year, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer.

Operating lease agreements

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have been discounted.

NEW POWER ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2008

1. Accounting policies (continued)

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Operating loss

Operating loss is stated after charging/(crediting):

| | Year to 31 Oct 08 £ | Period from 10 Oct 06 to 31 Oct 07 £ |
|---|---------------------------|---|
| Operating lease costs: | | |
| -Other | 8,426 | 6,298 |
| Net (profit)/loss on foreign currency translation | <u>(7,041)</u> | <u>5,764</u> |

3. Director's emoluments

The director's aggregate emoluments in respect of qualifying services were:

| | Year to 31 Oct 08 £ | Period from 10 Oct 06 to 31 Oct 07 £ |
|----------------------|---------------------------|---|
| Aggregate emoluments | <u>49,200</u> | <u>34,041</u> |

4. Provision of diminution of investment

| | Year to 31 Oct 08 £ | Period from 10 Oct 06 to 31 Oct 07 £ |
|---------------------------------------|---------------------------|---|
| Provision of diminution of investment | <u>—</u> | <u>19,548</u> |

NEW POWER ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2008

5. 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 20.58% (2007 - 20%).

| | Year to 31 Oct 08 £ | Period from 10 Oct 06 to 31 Oct 07 £ |
|---|---------------------------|---|
| Loss on ordinary activities before taxation | (165,194) | (194,807) |
| Loss on ordinary activities by rate of tax | (33,997) | (1,649) |
| Effects of: | | |
| Expenses not deductible for tax purposes | - | 31 |
| Unrelieved tax losses | 33,997 | 1,618 |
| Total current tax | - | - |

6. Investments

| | Total £ |
|---|------------|
| Cost | |
| At 1 November 2007 and 31 October 2008 | 19,548 |
| Provision for diminuation in value | |
| At 1 November 2007 and 31 October 2008 | 19,548 |
| Net book value | |
| At 31 October 2008 and 31 October 2007 | - |

7. Debtors

| | 2008 £ | 2007 £ |
|--------------------------------|-----------|-----------|
| Trade debtors | - | 13,520 |
| VAT recoverable | 2,079 | 3,198 |
| Other debtors | - | 162,867 |
| Prepayments and accrued income | 51,049 | 8,009 |
| | 53,128 | 187,594 |

NEW POWER ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2008

8. Creditors: Amounts falling due within one year

| | 2008 | 2007 |
|---|---------------|--------------|
| | £ | £ |
| Trade creditors | 2,356 | 364 |
| Other creditors including taxation and social security: PAYE and social security | 2,165 | 2,248 |
| Other creditors | 3,970 | 3,725 |
| Accruals and deferred income | 5,230 | 2,000 |
| | <u>13,721</u> | <u>8,337</u> |

9. Creditors: Amounts falling due after more than one year

| | 2008 | 2007 |
|-----------------|----------------|----------------|
| | £ | £ |
| Other creditors | <u>401,396</u> | <u>388,896</u> |

10. Related party transactions

The company had the following transactions with Anton Kudryashov, the director.

| | |
|--|-------------------|
| Balance brought forward | 388,896 |
| Receipts received from the director during the period | 12,500 |
| | <u> </u> |
| Balance due to the director as at 31 October 2008 | <u>401,396</u> |

The company also had the following transactions with Green Power GmbH, a subsidiary of the company.

| | |
|---|-------------------|
| Balance brought forward | 349,934 |
| Received from Green Power GmbH during the period | (8,613) |
| | <u> </u> |
| Balance due to New Power Enterprises Ltd as at 31 October 2008 | <u>341,321</u> |

A bad debt provision of £341,321 has been made against this balance.

11. Share capital

Authorised share capital:

| | 2008 | 2007 |
|----------------------------------|--------------|--------------|
| | £ | £ |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

NEW POWER ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2008

11. Share capital (*continued*)

Allotted, called up and fully paid:

| | 2008 | | 2007 | |
|----------------------------|-------------|------------|-------------|------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

12. Profit and loss account

| | Year to 31 Oct 08 £ | Period from 10 Oct 06 to 31 Oct 07 £ |
|-----------------------------|------------------------------------|---|
| Balance brought forward | (194,807) | – |
| Loss for the financial year | (165,194) | (194,807) |
| Balance carried forward | <u>(360,001)</u> | <u>(194,807)</u> |

13. Reconciliation of movements in shareholders' funds

| | 2008 £ | 2007 £ |
|--|-------------------|-------------------|
| Loss for the financial year | (165,194) | (194,807) |
| New ordinary share capital subscribed | – | 100 |
| Net reduction to shareholders' deficit | (165,194) | (194,707) |
| Opening shareholders' deficit | (194,707) | – |
| Closing shareholders' deficit | <u>(359,901)</u> | <u>(194,707)</u> |

14. Ultimate controlling party

The company's ultimate controlling party is Anton Kudryashov.