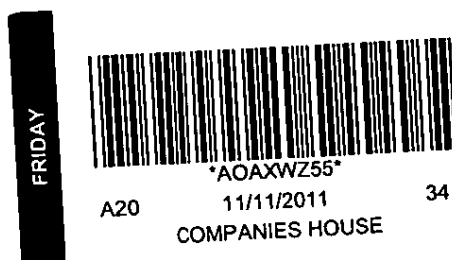


Novera Energy Limited

Directors' report and financial statements

Registered number 06163576

Year ended 31 March 2011



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Directors' report

The directors (the 'Directors') present their Directors' report and audited financial statements for Novera Energy Limited (the Company) for the year ended 31 March 2011

Principal activities

The principal activity of the Company is that of a holding company

Future developments

No change in activities is anticipated in the future

Results and dividend

The operating loss for the financial year amounted to £68,000 (15 month period ended 31 March 2010 £2,538,000). The profit for the financial year of £23,000 (15 month period ended 31 March 2010 loss of £2,538,000) will be transferred to reserves. The Directors do not recommend the payment of a dividend (15 month period ended 31 March 2010 £nil).

Charitable and political donations

The Company made no political donations or incurred any political expenditure during the financial year (15 month period ended 31 March 2010 £nil). There were no charitable donations made during the year (15 month period ended 31 March 2010 £nil).

Directors

The Directors of the Company during the year and up to the date of signing the accounts were as follows

S C Gibbins
S N Hardman
E Machiels
P M G Nolan (resigned 21 June 2010)
E J Aikman
P J Gregson (appointed 26 October 2010)

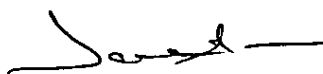
Statement of disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

In accordance with section 487 of the Companies Act 2006 KPMG LLP (a) were deemed to be re-appointed as auditors of the Company for the financial year ended 31 March 2011 at the end of the last period for appointing auditors and (b) are expected to be deemed to be re-appointed as auditors of the Company for the financial year ended 31 March 2012 at the end of the next period for appointing auditors.

On behalf of the board



E J Aikman
Director
12 September 2011

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 year. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Novera Energy Limited

We have audited the financial statements of Novera Energy Limited for the year ended 31 March 2011 set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' responsibilities statement set out on page 2, 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements

give a true and fair view of the state of the Company's affairs as at 31 March 2011 and of its profit for the year then ended.

have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and

have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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 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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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.



Ian Griffiths

(Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

United Kingdom

13 September 2011

Profit and loss account

for the year ended 31 March 2011

		Year ended 31 March 2011 £'000	15 month period ended 31 March 2010 £'000
	Note		
Administrative expenses		(68)	(2,538)
Loss on ordinary activities before taxation		(68)	(2,538)
Taxation credit on loss on ordinary activities	4	91	-
Profit / (loss) for the financial year / period	9	23	(2,538)

The Company has no recognised gains and losses other than as shown above and therefore no separate statement of total recognised gains and losses has been presented

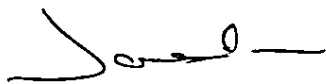
In the current year and prior period the results relate to continuing activities

Balance sheet

at 31 March 2011

	Note	As at 31 March 2011 £'000	As at 31 March 2010 £'000
Fixed assets			
Investments	5	68,126	68 126
Current assets			
Debtors	6	12,474	14 882
		12,474	14,882
Creditors: amounts falling due within one year	7	(107)	(2,538)
Net current assets		12,367	12,344
Total assets less current liabilities		80,493	80,470
Net assets		80,493	80,470
Capital and reserves			
Called up share capital	8	7,242	7 242
Merger reserve	8	61,979	61 979
Share premium	8	13,787	13,787
Profit and loss account	9	(2,515)	(2,538)
Equity shareholders' funds	10	80,493	80,470

The financial statements were approved by the board of Directors on 29 July 2011 and were signed on its behalf by



E J Aikman
Director

Company registration no. 06163576

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

1 Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently throughout the year is set out below.

Cash flow statement

The Company is a wholly-owned subsidiary of the group headed by Infinis Holdings (the "Infinis Holdings Group") and is included in the consolidated financial statements of Infinis Holdings. Consequently, in accordance with paragraph 5 (a) of FRS 1 (revised 1996) the Company is not required to publish a cash flow statement.

Related party exemption

As the Company is a wholly-owned subsidiary of the Infinis Holdings Group, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Infinis Holdings Group. The consolidated financial statements of Infinis Holdings can be obtained from the address given in note 13.

Group accounts

The Company is an intermediate holding company which is wholly-owned by an immediate parent undertaking that is established under the law of a member state of the European Economic Community and therefore is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

Taxation

The credit for taxation is based on the loss for the year and takes into account deferred taxation because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Investments

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

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

2 Auditor's remuneration

	Year ended 31 March 2011 £'000	15 month period ended 31 March 2010 £'000
Auditor's remuneration	<u>3</u>	<u>3</u>

3 Directors' emoluments and employees

None of the Directors received any remuneration or benefits from the Company during the year ended 31 March 2011 (15 month period ended 31 March 2010 £nil) None of the Directors are employees of the Company nor are they remunerated for their services as a Director of the Company The Company had no employees during the current year During the prior period the Company had one employee who was paid by another group company

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

4 Taxation

	Year ended 31 March 2011 £'000	15 month period ended 31 March 2010 £'000
United Kingdom corporation taxation at 28% (2010 28%)		
Current tax on income in the year	(12)	-
Prior year tax	(79)	-
Total current tax	(91)	-
Analysis of deferred tax charge		
Origination/reversal of timing differences	-	-
Adjustment in respect of prior years	-	-
Total deferred taxation credit	-	-
Total taxation credit	(91)	-

The tax assessed for the year is different from the standard rate of corporation tax in the UK (28%)
The differences are explained below

	Year ended 31 March 2011 £'000	15 month period ended 31 March 2010 £'000
Loss on ordinary activities before taxation	(68)	(2,538)
Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax in the UK of 28% (2010 28%)	(19)	(711)
Effects of		
Expenses not deductible for tax purposes	7	628
Adjustment to tax charge in respect of prior years	(79)	-
Group relief claimed - free of charge	-	83
Current tax	(91)	-

The Budget on 23 March 2011 announced that the UK corporation tax rate will reduce from 28% to 23% over a period of four years from 1 April 2011. The first reduction in the UK corporation tax rate from 28% to 26% was substantively enacted on 29 March 2011 and will be effective from 1 April 2011.

These changes in tax rates will reduce the Company's potential future tax charge accordingly.

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

5 Fixed asset investments

	2011 £'000	2010 £'000
Investments	<u>68,126</u>	<u>68,126</u>

The Company's principal subsidiary undertakings were

Subsidiary undertakings	Country of incorporation	Principal activity	Percentage ownership	
			31 Mar 2011	31 Mar 2010
Novera Energy (Holdings 2) Limited	England and Wales	Intermediate holding company	100%	100%
Novera Energy Generation No 1 Limited	England and Wales	Intermediate holding company	100%	100%
Mynydd Clogau Windfarm Limited	England and Wales	Generation and sale of electricity from wind	100%	100%
Novera Energy Generation No 3 Limited	England and Wales	Intermediate holding company	100%	100%

All of the shares in the above companies are held indirectly and relate to ordinary share capital

6 Debtors

	2011 £'000	2010 £'000
Amounts owed by group undertakings	12,383	14,882
Corporation tax debtor	91	-
	<u>12,474</u>	<u>14,882</u>

The corporation tax debtor relates to group relief receivable

7 Creditors - amounts falling due within one year

	2011 £'000	2010 £'000
Trade payables	15	-
Amounts owed to group undertakings	65	2,538
Other creditors	27	-
	<u>107</u>	<u>2,538</u>

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

8 Called up share capital and reserves

	Ordinary shares	Merger reserve	Share premium	Total
	£'000	£'000	£'000	£'000
At 1 January 2009	7,177	61,979	13,476	£'000
Equity issue	65	-	311	376
At 31 March 2010 and 31 March 2011	7,242	61,979	13,787	83,008

The Company has total issued share capital of 144.8 million ordinary shares of £0.05 each. All shares are fully paid.

9 Reserves

	Profit and loss account
	£'000
As at 1 April 2010	(2,538)
Profit for the financial year	23
As at 31 March 2011	(2,515)

10 Reconciliation of movements in equity shareholders' funds

	2011	2010
	£'000	£'000
Profit / (loss) for the financial year / period	23	(2,538)
Other reserve movement	-	(180)
Share issue	-	376
Opening equity shareholders' funds	80,470	82,812
Closing equity shareholders' funds	80,493	80,470

11 Contingent liabilities

The Company is a member of a group VAT registration and as such has contingent liabilities for VAT in respect of other members of the group.

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

(continued)

12 Related parties

Terra Firma Investments (GP) 2 Limited acting as a general partner of the six limited partnerships which constitute the Terra Firma Capital Partners II Fund Terra Firma Capital Partners II L P – H and TFCP II Co-Investment I L P (“Terra Firma”), has the ability to exercise a controlling influence through the holding of shares in a parent company. The Directors therefore consider Terra Firma to be a related party.

Infinis Holdings has the ability to exercise a controlling influence over the Company and other subsidiary undertakings. Consequently the Directors also consider these subsidiary undertakings to be related parties.

13 Ultimate and immediate parent undertaking

The Directors regard TFCP Holdings Limited, a company registered in Guernsey, as the ultimate controlling parent entity.

There were no transactions between the Company and TFCP Holdings Limited during the year.

Infinis Energy Limited is the immediate parent company and does not produce consolidated financial statements.

The head of the largest and smallest group for which consolidated financial statements are prepared and of which the Company is a member is Infinis Holdings. The consolidated financial statements of this group are available to the public and may be obtained from the Company Secretary, First Floor, 500 Pavilion Drive, Northampton Business Park, Northampton NN4 7YJ.