

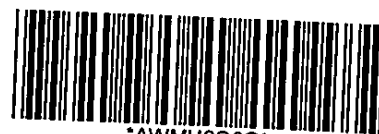
Novera Energy Limited (formerly Novera Energy plc)

Directors' report and financial statements

Registered number 06163576

15 month period ended 31 March 2010

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Directors' report

The directors (the "Directors") present their Directors' report and audited financial statements for Novera Energy Limited (formerly Novera Energy plc) (the "Company") for the 15 month period ended 31 March 2010

Principal activities

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

Review of business

The accounting reference period ending on 31 December 2009 was extended so as to end on 31 March 2010

De-listing / re-registration

The Company de-listed from AIM on 15 January 2010 and, as a consequence, re-registered as a private company and changed its name from Novera Energy plc to Novera Energy Limited on 10 March 2010

Results and dividends

There was no operating profit or loss in the period. The Directors do not recommend the payment of a dividend

Directors

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

R Franklin	(resigned 8 December 2009)
M Cairns	(resigned 8 December 2009)
B Duckworth	(resigned 8 December 2009)
D Fitzsimmons	(resigned 1 October 2009)
J Grace	(resigned 8 December 2009)
R Quinlan	(resigned 15 June 2009)
R Round	(appointed 3 August 2009, resigned 8 December 2009)
J Hewson	(appointed 1 October 2009, resigned 8 December 2009)
Q Stewart	(appointed 8 December 2009, resigned 26 February 2010)
M Darragh	(appointed 8 December 2009, resigned 26 February 2010)
J Birt	(appointed 8 December 2009, resigned 16 March 2010)
EJ Aikman	(appointed 26 February 2010)
S Gibbins	(appointed 26 February 2010)
S Hardman	(appointed 26 February 2010)
E Machiels	(appointed 26 February 2010)
P Nolan	(appointed 26 February 2010, resigned 21 June 2010)
P 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

Directors' report (*continued*)

Charitable and political donations

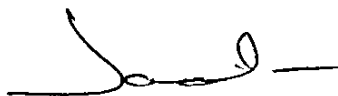
The Company made no political donations or incurred any political expenditure during the financial period (year ended 31 December 2008 £nil) There were no charitable donations made during the period (year ended 31 December 2008 £nil)

Auditors

PricewaterhouseCoopers LLP resigned as auditors of the Company on 17 March 2010 pursuant to section 516 of the Companies Act 2006

On 8 December 2010 the Directors appointed KPMG LLP as auditors of the Company to fill the casual vacancy in accordance with section 485(3) of the Companies Act 2006 On 8 December 2010 the Company's members re-appointed KPMG LLP as auditors of the Company pursuant to section 485 of the Companies Act 2006

By order of the board



E J Aikman
Director

500 Pavilion Drive, Northampton Business Park.
Northampton, NN4 7YJ
20 December 2010

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 period. 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.

KPMG LLP

15 Canada Square
London
E14 5GL
United Kingdom

Independent auditors' report to the members of Novera Energy Limited (formerly Novera Energy plc)

We have audited the financial statements of Novera Energy Limited (formerly Novera Energy plc) for the 15 month period ended 31 March 2010 set out on pages 6 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 auditors' 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 auditors

As explained more fully in the Directors' responsibilities statement 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 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/UKNP.

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 2010 and of its loss for the period 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 period 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.



21/12/10

Ian Griffiths
(Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
London
E14 5GL

Profit and loss account

for the 15 month period ended 31 March 2010

	Note	15 month period ended 31-Mar-10 £'000	Year ended 31-Dec-08 £'000
Administrative expenses		(2,538)	-
Loss before taxation		(2,538)	-
Taxation	4	-	-
Loss for the financial period	9	(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 and prior period the results relate to continuing activities

Balance sheet

at 31 March 2010

	Note	As at 31-Mar-10 £'000	As at 31-Dec-08 £'000
Non-current assets			
Investments	5	68,126	68,306
Current assets			
Trade and other receivables	6	14,882	14,506
Creditors: amounts falling due within one year	7	(2,538)	-
Net current assets		12,344	14,506
Net assets		80,470	82,812
Capital and reserves			
Ordinary shares	8	7,242	7,177
Merger reserve	8	61,979	61,979
Share premium	8	13,787	13,476
Other reserves	9	-	180
Profit and loss account	9	(2,538)	-
Total equity		80,470	82,812

The financial statements on pages 6 to 11 were approved by the board of Directors on 8 December 2010 and were signed on its behalf by



E J Aikman
 Director
 Company registration no. 06163576

Notes to the financial statements for the 15 month period ended 31 March 2010

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 period is set out below.

Investments

Investments held as fixed assets are stated at cost less any provision for impairment in value.

Group accounts

The financial statements contain information about the Company as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group.

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 transactions

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 11.

Deferred tax

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.

Notes to the financial statements for the 15 month period ended 31 March 2010 *(continued)*

2 Audit fees

The audit fees are borne by another group company

3 Directors' emoluments and employees

None of the Directors received any remuneration or benefits from the Company during the 15 month period ended 31 March 2010. None of the Directors are employees of the Company nor are they remunerated for their services as a Director of the Company by the Company.

During the period the Company had one employee and the staff costs for this employee were paid by another group company.

4 Taxation

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

	15 month period ended 31-Mar-10 £'000	Year ended 31-Dec-08 £'000
United Kingdom corporation taxation at 28% (2008 28.5%)		
- Current period	-	-
- Prior year	-	-
Total current taxation	-	-
Deferred taxation credit		
- Current period	-	-
- Prior year	-	-
Total deferred tax credit	-	-
Total taxation credit	-	-

The tax assessed for the period is different from the standard rate of corporation tax in the UK (28%) (2008 28.5%). The differences are explained below:

	15 month period ended 31-Mar-10 £'000	Year ended 31-Dec-08 £'000
Loss on ordinary activities before taxation	(2,538)	-
Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax in the UK of 28% (2008 28.5%)	(711)	-
Effects of		
Expenses not deductible for tax	628	-
Depreciation in excess of accelerated capital allowances	-	-
Group relief surrendered	83	-
Current tax	-	-

Notes to the financial statements for the 15 month period ended 31 March 2010 *(continued)*

5 Investments

	As at 31-Mar-10 £'000	As at 31-Dec-08 £'000
Investments in Novera Energy Pty Limited (100 per cent)	68,126	68,126
Capital contribution in share-based payments	180	180
Share-based payment charge	(180)	-
	68,126	68,306

The Company's principal subsidiary undertakings at 31 March 2010 were

Name of company	Nature of business	% of equity ordinary shares and voting rights held
Novera Energy (Holdings 2) Limited	Intermediate holding company	100% ¹
Novera Energy Generation No 1 Limited	Intermediate holding company	100% ¹
Mynydd Clogau Windfarm Limited	Generation and sale of electricity from wind	100% ¹
Novera Energy Generation No 3 Limited	Intermediate holding company	100% ¹

¹Shares held indirectly by the Company

All of the above companies are incorporated in England and Wales and held by the Company's group

6 Trade and other receivables

	As at 31-Mar-10 £'000	As at 31-Dec-08 £'000
Intercompany receivable	14,882	14,506

7 Trade and other creditors

	As at 31-Mar-10 £'000	As at 31-Dec-08 £'000
Intercompany payable	2,538	-

Notes to the financial statements for the 15 month period ended 31 March 2010 *(continued)*

8 Called up share capital and reserves

	Number of ordinary shares '000	Ordinary shares £'000	Merger reserve £'000	Share premium £'000	As at 31-Dec-08 £'000
At 1 January 2008	124,058	6,203	61,979	-	68,182
Equity issue	19,485	974	-	13,476	14,450
At 31 December 2008	143,543	7,177	61,979	13,476	82,632

	Number of ordinary shares '000	Ordinary shares £'000	Merger reserve £'000	Share premium £'000	As at 31-Mar-10 £'000
At 1 January 2009	143,543	7,177	61,979	13,476	82,632
Equity issue	1,288	65	-	311	376
At 31 March 2010	144,831	7,242	61,979	13,787	83,008

The articles of association adopted by the Company on re-registration as a private company on 10 March 2010 exclude the previous limit on the number of shares which could be issued by the Company and the Company therefore no longer has an authorised maximum share capital (year ended 31 December 2008, £10,000,000 divided into 200 0 million ordinary shares of £0 05 each)

The Company has total issued share capital of 144 8 million ordinary shares of £0 05 each. In the period the Company issued 1 288,327 ordinary shares of £0 05 each to settle share based payment obligations. All shares are fully paid.

9 Reserves

	Other reserves £'000	Profit and loss account £'000
As at 1 January 2009	180	0
Loss for the financial period	-	(2,538)
Share based payment charge	(180)	-
As at 31 March 2010	-	(2,538)

Other reserves relate to share-based payments

10 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.

Notes to the financial statements for the 15 month period ended 31 March 2010 *(continued)*

11 Ultimate and immediate parent undertaking

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

The Company was acquired by an indirect subsidiary of Infinis Holdings on 27 November 2009

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

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

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