Novera Energy Limited

Annual report and financial statements
Registered number 06163576
Year ended 31 March 2016

Contents

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 2016. The Company has early adopted the exemptions available in Sections 414(B) and 416(3) of the Companies Act 2006 with regard to the Small Companies Regime. Accordingly the Company has elected not to prepare a strategic report or as part of the Directors' report, disclosures relating to the dividends declared and (if any) paid during the year under review.

Principal activities

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

Directors

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

G A Boyd	(resigned 12 November 2015)
S C Gibbins	(resigned 30 April 2015)
P J Gregson	
S N Hardman	
T E Hinton	(appointed 28 October 2015)
E P M Machiels	
S S Pickering	(appointed 13 May 2015)

Directors' indemnity and insurance

An associated company has granted an indemnity to certain current Directors under which the associated company will indemnify them, subject to the terms of clause 10.2 of the Corporate Governance Deed, against any liability or losses or expenses incurred by them in the performance of their duties. These are qualifying third party indemnity provisions for the purposes of Section 234 of the Companies Act 2006.

An associated company has also arranged directors' and officers' liability insurance.

Statement of disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board

T E Hinton
Director
28 September 2016

First Floor, 500 Pavilion Drive,
Northampton Business Park,
Northampton NN4 7YJ

Directors' responsibilities statement

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), including FRS 101 Reduced Disclosure Framework.

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 2016 set out on pages 5 to 17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 3, 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 Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 2016 and of its loss 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.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in Note 1 to the financial statements concerning the company's ability to continue as a going concern; in particular the Company's reliance on recovering sufficient value from its receivables due from fellow Infinis Energy Group companies and/or its investments in Infinis Energy Group companies.

These conditions, along with other matters explained in Note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt as to the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

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; or
- the Directors were not entitled to the advantage of the Small Companies exemption from the requirement to prepare a strategic report.

Ian Griffiths
(Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
United Kingdom

30 September 2016

Profit and loss account and other comprehensive income

for the year ended 31 March 2016

	Note	2016 £'000	2015 £'000
Amounts written off investments	4	**(20,696)**	-
(Loss)/profit on ordinary activities before taxation		**(20,696)**	-
Tax on (loss)/profit on ordinary activities	5	**-**	-
(Loss)/profit for the financial year		**(20,696)**	-

The Company has no other comprehensive income or loss items and therefore total comprehensive loss (2015: result) for the year is £20,696,000 (2015: £nil).

The notes on pages 8 to 17 form part of these financial statements.

Balance sheet

at 31 March 2016

	Note	2016 £'000	2015 £'000
Fixed assets			
Investments	6	**25,000**	45,696
		25,000	45,696
Current assets			
Debtors	7	**12,411**	12,411
		12,411	12,411
Creditors: amounts falling due within one year	8	**(34)**	(34)
Net current assets		**12,375**	12,377
Total assets less current liabilities		**37,377**	58,073
Net assets		**37,377**	58,073
Capital and reserves			
Called up share capital	9	**7,242**	7,242
Share premium account		**13,787**	13,787
Other reserves		**61,979**	61,979
Profit and loss account		**(45,631)**	(24,935)
Shareholder's funds		**37,377**	58,073

The notes on pages 8 to 17 form part of these financial statements.

The financial statements were approved by the board of Directors on 28 September 2016 and were signed on its behalf by:

T E Hinton
Director
Company registration no. 06163576

Statement of changes in equity

	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Profit and loss account £'000	**Total equity £'000**
Balance at 1 April 2015	7,242	13,787	61,979	(24,935)	**58,073**
Total comprehensive income for the year					
Loss for the year	-	-	-	(20,696)	**(20,696)**
Total comprehensive income for the year	-	-	-	(20,696)	**(20,696)**
Transactions with owners, recorded directly in equity					
Total contributions by and distributions to owners	-	-	-	-	-
Balance at 31 March 2016	**7,242**	**13,787**	**61,979**	**(45,631)**	**37,377**

	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Profit and loss account £'000	**Total equity £'000**
Balance at 1 April 2014	7,242	13,787	61,979	(24,935)	**58,073**
Total comprehensive income for the year					
Total comprehensive income for the year	-	-	-	-	-
Transactions with owners, recorded directly in equity					
Total contributions by and distributions to owners	-	-	-	-	-
Balance at 31 March 2015	7,242	13,787	61,979	(24,935)	**58,073**

Notes *(forming part of the financial statements)*

1 Accounting policies

Basis of preparation

Novera Energy Limited is a company incorporated and domiciled in the UK.

The Company has adopted Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") in these financial statements for the first time. The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. There were no adjustments to the previously reported financial position or financial performance of the Company.

The Company's ultimate parent undertaking, Infinis Energy Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Infinis Energy Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Company Secretary, First Floor, 500 Pavilion Drive, Northampton Business Park, Northampton, NN4 7YJ.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 IFRS balance sheet at 1 April 2014 for the purposes of the transition to FRS 101 Adopted IFRSs.

Measurement convention

The financial statements are prepared on the historical cost basis.

Notes *(forming part of the financial statements)*

1 Accounting policies (continued)

Going concern

The Company is part of the group headed by Infinis Energy Limited, together with other subsidiaries of Infinis Energy Limited (the 'Infinis Energy Group'). The Company's only activity is that of a holding company. The Company has net current assets of £12,375,000 (2015: £12,377,000), and a loss before tax of £20,696,000 (2015: result before tax of £nil), included within assets is a significant current receivable of £12,411,000 from fellow Infinis Energy Group companies and a significant investment in fellow group companies of £25,000,000. The ability of fellow Infinis Energy Group companies to repay this amount and for the Company to recover the value of the investment, and continue in operation is dependent on the Infinis Energy Group continuing as a going concern. The Company is reliant upon the Infinis Energy Group continuing as a going concern to continue in operation and to be able to realise its assets and discharge its liabilities in the normal course of business.

Infinis Energy Limited's financial statements were approved on 24 August 2016 and included the following extract in their basis of preparation:

The auditors' report on the Group's and the Company's financial statements for the year ended 31 March 2016 includes an Emphasis of Matter section drawing attention to the following disclosures which indicate the existence of a material uncertainty which may cast significant doubt as to the Group's and the Company's ability to continue as a going concern.

The Group meets its day to day working capital requirements from cash and cash equivalents. At 31 March 2016 the Group had £64.5 million of cash and cash equivalents and the following indebtedness (excluding unamortised loan costs): £350.0 million of high yield bond financing for the landfill gas business, £64.5 million of construction wind project finance, £249.7 million of operational wind project finance and £205.0 million of indebtedness under a bridge facility (the "Bridge Facility") provided by Goldman Sachs to Monterey Capital II S.à r.l. and novated to Infinis Capital Limited, a controlled undertaking of the Company, in February 2016. At 30 June 2016, cash and cash equivalents were £93.6 million and the Group had borrowed a further £31.9 million of construction wind project finance and repaid £5.8 million of operational wind finance and all other facilities remained the same.

The Group continues to be highly cash generative and is able to support the financing arrangements that are secured on the underlying businesses. The Bridge Facility has an initial termination date of 29 September 2016 and right of extension to 28 December 2016 and the following disclosures provide commentary on the Group's ability to repay and/or refinance this £205.0 million liability.

The Group has prepared base and sensitised cash flow forecasts for a period in excess of 12 months from the date of authorisation of these financial statements. Those forecasts indicate that the Group can continue to operate within the terms of its existing facilities only if the Bridge Facility is refinanced or if sufficient additional funds are received to enable the repayment of the Bridge Facility upon its maturity in December 2016 in the absence of any agreed extension.

The Directors consider that these circumstances represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Directors are of the belief, at this point in time, that the Infinis Energy Group will extend or refinance the Bridge Facility or that proceeds from the sale of the wind business and/or other assets will enable its repayment, such that the Company will be able to recover sufficient value from its receivables due from fellow Infinis Energy Group companies or its investment to realise its assets and discharge its liabilities in the normal course of business.

The Directors consider the Company will be able to continue as a going concern and the financial statements have accordingly been prepared on a going concern basis and do not include the adjustments that would result if the Company were unable to continue as a going concern.

Notes *(forming part of the financial statements)*

1 Accounting policies (continued)

Group aooounto

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is provided at amounts expected to be paid (or recovered) using tax rates that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Notes *(forming part of the financial statements)*

1 Accounting policies (continued)

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Investments

Fixed asset investments, including investments in subsidiaries and joint ventures, are shown at cost less provision for impairment, except where they are classified as being held for sale when they are measured at the lower of carrying amount and fair value less costs to sell.

Financial Instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investments, trade and other debtors, cash and cash equivalents, and trade and other creditors. Non-derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition they are measured as described below:

Trade and other debtors
Trade and other debtors are carried at original invoice amount less any allowance for uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off when identified.

Trade and other creditors
Trade and other creditors are carried at cost.

2 Auditor's remuneration

	2016	2015
	£'000	£'000
Audit of these financial statements	**4**	3

Audit fees for the year ended 31 March 2016 and for the year ended 31 March 2015 were borne by another group company.

3 Directors' emoluments and employees

None of the Directors received any remuneration or benefits from the Company during the current year or prior year, nor are they employees of the Company. The Company had no employees during the current year or prior year.

Notes *(forming part of the financial statements)*

4 Amounts written off investments

	2016	2015
	£'000	£'000
Amounts written off investments	20,696	-
	20,696	-

During the current year the Company has written down its investment in Novera Energy Pty Limited following the dissolution of its immediate subsidiary undertaking, Novera Renewable Energy Limited.

5 Taxation

Recognised in the profit and loss account

	2016	2015
	£'000	£'000
United Kingdom corporation tax		
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Tax on (loss)/profit on ordinary activities	-	-

Notes *(forming part of the financial statements)*

Reconciliation of effective tax rate

	2016	2015
	£'000	£'000
(Loss)/profit for the year	(20,696)	-
Total tax expense	-	-
(Loss)/profit excluding taxation	(20,696)	-
Tax using the UK corporation tax rate of 20% (2015: 21%)	4,139	-
Non-deductible expenses	(4,139)	-
Total tax expense	-	-

For the year ended 31 March 2016, the corporation tax rate was 20% (2015: 21%). On 18 November 2015, changes to the corporation tax rate were substantially enacted, reducing the tax rate to 19% from April 2017 and 18% from 1 April 2020. This will reduce the Company's future tax rate accordingly. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016.

6 Investments

	Shares in group undertakings £'000	Total £'000
At 1 April 2015	45,696	45,696
Impairment	(20,696)	(20,696)
At 31 March 2016	25,000	25,000

During the year the Company has determined that its' investments in subsidiaries are impaired and as a result has recognised an impairment charge of £20,696,000 (2015: £nil). The remaining carrying value of £25,000,000 is supported by the net assets of the subsidiaries.

Notes *(forming part of the financial statements)*

The Company has the following investments in subsidiaries, associates and jointly controlled entities:

Directly held by the Company:	
Novera Energy (Holdings 1) Limited	
Novera Energy Pty Limited	Incorporated in Australia
Indirectly held by the Company:	
Braes of Doune Wind Farm (Topco) Limited	
Cefn Croes Windfarm Limited	Dissolved 2 June 2016
Corston Windfarm Limited	Dissolved 2 June 2016
Novera Energy Services UK Limited	
Novera Renewable Energy Limited	Incorporated in Bermuda, dissolved 29 April 2016
Novera Ventures Limited	
Prysan Windfarm Limited	Dissolved 2 June 2016
South Wales Power Limited	Dissolved 2 June 2016

Unless otherwise stated all of the companies listed above are incorporated in England and Wales and the Company owned 100% of the ordinary share capital of the companies at both 31 March 2016 and 31 March 2015.

7 Debtors

	2016	2015
	£'000	£'000
Amounts owed by group undertakings	**12,411**	12,411
	12,411	12,411
Due within one year	**12,411**	12,411

8 Creditors: amounts falling due within one year

	2016	2015
	£'000	£'000
Amounts owed to group undertakings	**34**	34
	34	34

Notes *(forming part of the financial statements)*

9 Capital and reserves

Share capital

	2016 Number	2015 Number	2016 £'000	2015 £'000
Allotted, called up and fully paid				
Ordinary shares of £0.05 each	144,831,190	144,831,190	7,242	7,242

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

10 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 VAT group.

11 Financial Instruments

Capital management

The Infinis Energy Group has policies that seek to match long-term assets with long-term finance and to ensure there is sufficient working capital to meet the Group's commitments as they fall due, comply with the loan covenants and continue to sustain trading. Management will continue to monitor actual cash flows against approved cash flow forecasts. Capital management for the Company falls under these policies.

Financial Instruments

Financial instruments comprise trade and other debtors, cash and cash equivalents, loans and borrowings and trade and other creditors. Financial instruments give rise to credit, liquidity and interest rate risks. Information about these risks and how they are managed is set out below.

Financial risk management - measurement

Financial instruments are classified into the following levels based upon the degree to which fair value is obtainable:

Level 1 – fair values from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – those fair values derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – those fair values derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All financial instruments are classified as Level 3 and are measured at amortised cost.

Notes *(forming part of the financial statements)*

	Carrying value 2016	Fair Value 2016	Carrying value 2015	Fair Value 2015
	£'000	£'000	£'000	£'000
Loans and receivables				
Amounts receivable from group undertakings	12,411	12,411	12,411	12,411
Total financial assets	12,411	12,411	12,411	12,411
Amounts payable to group undertakings	34	34	34	34
Total financial liabilities	34	34	34	34

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from group undertakings and customers.

None of the Company's trade receivables were overdue at 31 March 2016 or 31 March 2015.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Short-term liquidity is reviewed daily by the Infinis Energy Group Treasury function, while the longer-term liquidity position is reviewed on a regular basis by the Directors.

The Company's policy is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or damage to the Company's reputation.

Financial liabilities

Trade and other payables are due for settlement within one year and do not accrue interest. Amounts due to group undertakings are payable on demand, and have a nominal interest rate of between nil and 11%.

12 Related parties

The Company is a wholly-owned subsidiary of the group headed by Infinis Energy Limited (the "Infinis Energy Group"). Infinis Energy Limited has the ability to exercise a controlling influence over the Company and other subsidiary undertakings within the Infinis Energy Group, consequently the Directors also consider these subsidiary undertakings to be related parties.

Terra Firma Investments (GP) 2 Limited, acting as the 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 1 L.P. (Terra Firma), has the ability to exercise a controlling influence through the holding of shares in Monterey Capital II S.à r.l. Monterey Capital II S. à r.l. is, following the sanctioning of the Scheme of Arrangement on 17 December 2015, the immediate parent company of Infinis Energy Limited and its sole shareholder. The Directors therefore consider Terra Firma to be a related party.

Notes *(forming part of the financial statements)*

There were no transactions between the Company and Terra Firma during the year (2015: £nil), there were no balances outstanding between the Company and Terra Firma at the end of the year (2015: £nil).

13 Ultimate parent company and ultimate controlling entity

The Company is a member of the Infinis Energy Group.

Monterey Capital II S. à r.l., a company registered in Luxembourg, is the sole shareholder of Infinis Energy Limited. The ultimate controlling entity is TFCP Capital Investments Limited, a company registered in Guernsey. The ultimate controlling party is Guy Hands.

Novera Acquisitions Limited is the immediate parent company and does not produce consolidated accounts.

The head of the smallest and largest group for which consolidated financial statements are prepared and of which the Company is a member is Infinis Energy Limited. 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.

14 Subsequent events

There were no subsequent events.

15 Accounting estimates and adjustments

Key assumptions and sources of estimation

In the process of applying the Company's accounting policies, management necessarily makes judgments and estimates that have a significant impact on the values recognised in the financial statements. Changes in the assumptions underlying these judgments and estimates could result in a significant impact to the financial statements. The most critical of these accounting judgments and estimates are explained below.

Impairment of Investments

The Company determines whether investments in subsidiaries are impaired at least on an annual basis. This requires an estimation of the value-in-use of the CGU to which investments in subsidiaries are allocated. Estimating a value-in-use amount requires management to make an estimation of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.