

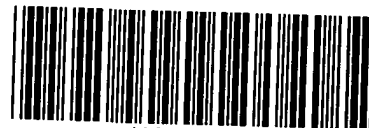
## **Novera Energy Limited**

Directors' report and financial statements

Registered number 06163576

Year ended 31 March 2014

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## Contents

Directors' report	2
Directors' responsibilities statement	4
Independent auditor's report to the members of Novera Energy Limited	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

## **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 2014. The Company has taken advantage of the exemption contained in section 414B of the Companies Act 2006 not to prepare a strategic report as it prepares its financial statements in accordance with the small companies regime.

### **Principal activities**

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

### **Review of business**

As the Company is primarily a holding company, there are no key performance indicators by which to measure the performance of the Company.

### **Future developments**

No change in activities is anticipated in the future.

### **Results**

The loss for the year of £22,430,000 (2013: loss for the year £5,000) will be taken to reserves.

### **Directors**

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

G A Boyd  
S C Gibbins  
P J Gregson  
S N Hardman  
E P M Machiels

### **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 the deed of indemnity, 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 the Companies Act 2006.

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

### **Dividends**

The Directors do not recommend the payment of a dividend (2013: £nil).

## Directors' report (continued)

### 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

In accordance with section 487 of the Companies Act 2006 KPMG LLP (a) was deemed to be reappointed as auditor of the Company for the financial year ended 31 March 2014 at the end of the last period for appointing the auditor and (b) is expected to be deemed to be reappointed as auditor of the Company for the financial year ended 31 March 2015 at the end of the next period for appointing the auditor.

### On behalf of the board

  
G A Boyd  
Director

22 September 2014

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).

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 2014 set out on pages 6 to 14. 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 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 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](http://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 2014 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.

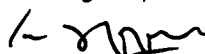
### **Opinion on other matters prescribed by the Companies Act 2006**

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 take advantage of the Small Companies exemption from the requirement to prepare a strategic report.

 30 September 2014

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

**Profit and loss account**  
*for the year ended 31 March 2014*

	Note	2014 £'000	2013 £'000
Impairment of investments	5	(22,430)	-
Administrative expenses		-	(7)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		<b>(22,430)</b>	<b>(7)</b>
Tax on loss on ordinary activities	4	-	2
		<hr/>	<hr/>
<b>Loss for the year</b>	9	<b>(22,430)</b>	<b>(5)</b>
		<hr/> <hr/>	<hr/> <hr/>

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 year the results relate to continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

**Balance sheet**  
*at 31 March 2014*

	Note	2014 £'000	2013 £'000
<b>Fixed assets</b>			
Investments	5	45,696	68,126
		<u>45,696</u>	<u>68,126</u>
<b>Current assets</b>			
Debtors	6	12,411	12,408
		<u>12,411</u>	<u>12,408</u>
<b>Creditors: amounts falling due within one year</b>	7	(34)	(31)
<b>Net current assets</b>		<u>12,377</u>	<u>12,377</u>
<b>Total assets less current liabilities</b>		<u>58,073</u>	<u>80,503</u>
<b>Net assets</b>		<u>58,073</u>	<u>80,503</u>
<b>Capital and reserves</b>			
Called up share capital	8	7,242	7,242
Share premium account	9	13,787	13,787
Merger reserve	9	61,979	61,979
Profit and loss account	9	(24,935)	(2,505)
<b>Equity shareholder's funds</b>	10	<u>58,073</u>	<u>80,503</u>

The notes on pages 8 to 14 form part of these financial statements.

The financial statements were approved by the board of Directors on 22 September 2014 and were signed on its behalf by:

G A Boyd  
Director  
Company registration no. 06163576





## **Notes (forming part of the financial statements)**

### **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.

#### **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.

#### **Cash flow statement**

The Company is a wholly-owned subsidiary of the group headed by Infinis Energy plc (the "Infinis Energy Group") and is included in the consolidated financial statements of Infinis Energy plc. 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 Energy 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 Energy Group. The consolidated financial statements of Infinis Energy plc can be obtained from the address given in note 13.

#### **Taxation**

The charge for taxation is based on the profit 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.

#### **Impairment**

The value of fixed assets is reviewed for impairment where there is an indication that an impairment has occurred. An impairment is recorded where the carrying value exceeds the value in use of the underlying assets.

#### **Investments**

Investments are stated at cost less provision for impairment.

**Notes (forming part of the financial statements)**

**2 Auditor's Remuneration**

	2014 £'000	2013 £'000
Audit of these financial statements	<u>3</u>	<u>3</u>

Audit fees for the year ended 31 March 2014 and for the year ended 31 March 2013 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 Tax**

	2014 £'000	2013 £'000
United Kingdom corporation tax at 23% (2013: 24%)		
Current tax charge on loss in the year	-	(2)
Adjustment in respect of prior years	-	-
	<hr/>	<hr/>
Total current tax charge/(credit)	-	(2)
	<hr/>	<hr/>
<b>Total tax charge/(credit)</b>	<b>-</b>	<b>(2)</b>
	<hr/> <hr/>	<hr/> <hr/>

The tax assessed for the year is different from the standard rate of corporation tax in the UK of 23% (2013: 24%).  
The differences are explained below:

	2014 £'000	2013 £'000
Loss on ordinary activities before tax	<b>(22,430)</b>	(7)
	<hr/>	<hr/>
Loss on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 23% (2013: 24%)	<b>(5,159)</b>	(2)
Effects of:		
Expenses not deductible for tax purposes	<b>5,159</b>	-
	<hr/>	<hr/>
Current tax charge/(credit)	-	(2)
	<hr/> <hr/>	<hr/> <hr/>

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax rate accordingly. The full effects of these reductions have been reflected in the deferred tax figures of these financial statements.

## Notes (forming part of the financial statements)

### 5 Investments

	2014 £'000	2013 £'000
Investments in subsidiaries		
At beginning of year	68,126	68,126
Additions	-	-
Impairment	(22,430)	-
	<u>45,696</u>	<u>68,126</u>

During the year the Company recognised an impairment charge of £22,430,000 against the carrying value of its investment in Novera Energy Pty Limited and acquired Braes of Doune Wind Farm (Topco) Limited for £1.

The Company's principal subsidiary undertakings at 31 March 2014 were:

Subsidiary undertakings	Country of incorporation	Principal activity	Classified percentage of shares	
<b>Directly held by the company:</b>			<b>2014</b>	<b>2013</b>
Novera Energy Pty Limited	Australia	Intermediate holding company	Ordinary 100%	Ordinary 100%
Braes of Doune Wind Farm (Topco) Limited	England and Wales	Intermediate holding company	Ordinary 100%	-
<b>Indirectly held by the company:</b>			<b>2014</b>	<b>2013</b>
Novera Renewable Energy Limited	Bermuda	Intermediate holding company	Ordinary 100%	Ordinary 100%
Novera Ventures Limited	England and Wales	Non trading	Ordinary 100%	Ordinary 100%
Novera Wind Energy Limited	England and Wales	Intermediate holding company	-	Ordinary 100%
Sisters Wind Farm Limited	England and Wales	Wind farm development	-	Ordinary 100%
A'Chruach Wind Farm Limited	England and Wales	Wind farm development	-	Ordinary 100%
Bullamoor Wind Farm Limited	England and Wales	Wind farm development	-	Ordinary 100%
Hill of Fishries Wind Farm Limited	England and Wales	Wind farm development	-	Ordinary 100%
Glenkerie Wind Farm Limited	England and Wales	Generation and sale of electricity from onshore wind	-	Ordinary 100%
Lissett Airfield Wind Farm Limited	England and Wales	Generation and sale of electricity from onshore wind	-	Ordinary 100%
Novera Energy (Holdings 1) Limited	England and Wales	Non trading	Ordinary 100%	Ordinary 100%
Novera Energy Services UK Limited	England and Wales	Dormant	Ordinary 100%	-

## Notes (forming part of the financial statements)

### 5 Investments (continued)

The following transactions relating to the Company's indirectly held subsidiaries took place during the year:

The transfer of all of the wind development trading assets of Novera Ventures Limited to Infinis Wind Development 2 Limited (formerly known as Novera Wind Energy Limited and an indirectly held subsidiary of the Company at 31 March 2013).

The sale by Novera Ventures Limited of Infinis Wind Development 2 Limited to Infinis Wind Development Holdings Limited (formerly known as Cold Harbour Wind Farm Limited) a related party in the Infinis Energy Group.

The sale of Glenkerie Holdings Limited and Lissett Airfield (Holdings) Limited to Infinis Wind Holdings a related party in the Infinis Energy Group.

### 6 Debtors

	2014 £'000	2013 £'000
Amounts owed by group undertakings	12,411	12,367
Corporation tax recoverable	-	41
	<u>12,411</u>	<u>12,408</u>

### 7 Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Amounts owed to group undertakings	33	31
Other creditors	1	-
	<u>34</u>	<u>31</u>

### 8 Called up share capital

	2014 Number	2013 Number	2014 £'000	2013 £'000
Allotted, called up and fully paid				
Ordinary shares of £0.05 each	144,831,190	144,831,190	7,242	7,242

**Notes (forming part of the financial statements)**

**9 Reserves**

	Share premium account £'000	Merger reserve £'000	Profit and loss account £'000
At 1 April 2013	13,787	61,979	(2,505)
Loss for the year	-	-	(22,430)
<b>At 31 March 2014</b>	<b>13,787</b>	<b>61,979</b>	<b>(24,935)</b>

**10 Reconciliation of movements in shareholder's funds**

	2014 £'000	2013 £'000
Opening equity shareholder's funds	80,503	80,508
Loss for the year	(22,430)	(5)
<b>Closing equity shareholder's funds</b>	<b>58,073</b>	<b>80,503</b>

**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 VAT group.

## **Notes (forming part of the financial statements)**

### **12 Related parties**

The Company is a member of the Infinis Energy Group. Infinis Energy plc was listed, through an IPO, on the London Stock Exchange on the 20 November 2013. Infinis Energy plc 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. was, prior to the IPO, the immediate parent company of Infinis Energy plc and remains the principal shareholder post IPO. The relationship between Infinis Energy plc and Monterey Capital II S.à.r.l. is governed by a relationship agreement which ensures that Infinis Energy plc is capable of carrying on its business independently of the principal shareholder for so long as the principal shareholder holds a controlling interest. The Directors therefore consider Terra Firma to be a related party.

There were no transactions between the Company and Terra Firma during the year (2013: £nil), there was no balance outstanding between the Company and Terra Firma at the end of the year (2013: £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 majority shareholder of Infinis Energy plc. The ultimate controlling entity is Terra Firma Holdings 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 plc. 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.