

Commercial Energy Performance Pack Ltd
Financial statements
For the 15 months ended 31 March 2009



Company No. 06479207

Company information

Company registration number	06479207
Registered office	Purlieu's Cotswold Centre Ewen Cirencester Gloucestershire GL7 6BY
Directors	J W C Charlton M Gillard A N Russell
Secretary	R B Pomphrett
Bankers	Barclays Bank PO Box 119 Park House Newbrick Road Stoke Gifford Bristol BS34 8TN Clydesdale Bank Gloucester Financial Solutions Centre Ground Floor, Epsilon House The Square Gloucester Business Park Gloucester GA3 4AD
Solicitors	BPE Solicitors St James' House St James' Square Cheltenham Gloucestershire GL50 3PR
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditors Hartwell House 55-61 Victoria Street Bristol BS1 6FT

Index

Directors' report	4 - 5
Report of the independent auditor	6
Profit and loss account	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements	10 - 13

Directors' Report

The directors present their report and the financial statements of the company for the 15 months ended 31 March 2009.

Principal activities, business review and future prospects

The principal activity of the company is the provision of Energy Performance Certificates and Display Energy Certificates to the commercial sector. The business was incorporated on 21 January 2008 and commenced trading in September 2008. The loss for the period, after taxation, amounted to £173,295.

The net current liability position of the company at 31 March 2009 is £173,294. Commercial Energy Performance Pack Limited was acquired by Ewen Cirencester Plc on 26th June 2008 and then by Green Co2 Plc on 8th April 2009. The company continues to be reliant on the ongoing financial support of Green Co2 Plc.

The key KPIs for the business are profit before taxation (2009 - £173,295 loss) and gross profit margin (2009: 31.3%)

The activity of the company is primarily dependant on the commercial property market and the quantity of properties being offered for sale. The credit crunch has impacted volumes during 2008 and 2009 although some of this has been offset by servicing additional clients. Whilst the current period of uncertainty around the market continues the company will monitor costs and income streams in order to ensure that the best return is delivered.

Supplier payment policy

It is the company's policy to settle terms of transactions with creditors when agreeing the terms of each transaction and abide by the creditors terms of payment. There are no creditors subject to special arrangements outside of their standard terms. Creditors at 31 March 2009 were an average of 20 days old.

Financial risks

Currency risk

At 31 March 2009 the company had no monetary assets or liabilities in a currency other than Sterling.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. In light of this policy the company's cash assets are kept on short term deposits at market rates.

Undrawn committed borrowing facility

No borrowing facilities were in place as at 31 March 2009.

Directors

The directors who served the company during the period were as follows:

J W C Charlton (appointed 28 January 2009)

M Gillard (appointed 14 May 2008)

A N Russell (appointed 28 January 2009)

T M Pope (appointed 14 May 2008, resigned 01 October 2008)

I M Wayman (appointed 11 March 2008, resigned 7 May 2008)

Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulation. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 judgements and estimates that are reasonable and prudent;

Directors' Report (continued)

- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- There is no relevant audit information of which the company's auditors are unaware; and
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Post Balance Sheet Event

On 8th April 2009 100% of the shares in Commercial Energy Performance Pack Ltd were acquired by Green CO2 Plc, a company registered in the United Kingdom. Further information on Green CO2 Plc can be found on www.greenco2plc.com.

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

ON BEHALF OF THE BOARD



J W C Charlton

Director

21 December 2009

Report of the independent auditor to the member of Commercial Energy Performance Pack Ltd

We have audited the financial statements of Commercial Energy Performance Pack Ltd for the period ended 31 March 2009 which comprise the profit and loss account, the balance sheet, the cash flow statement and notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's member, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Directors' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

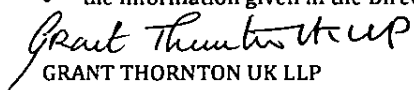
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.


GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS
BRISTOL

22 December 2009

Profit and loss account

	Note	15 months ended 31-Mar-09 £
Revenue	2	591,027
Cost of sales		<u>(405,950)</u>
Gross profit		185,077
Administrative expenses		<u>(358,372)</u>
Operating loss	3	<u>(173,295)</u>
Interest receivable and similar income		-
Loss on ordinary activities before taxation		<u>(173,295)</u>
Tax on loss on ordinary activities	6	-
Loss for the period	10	<u><u>(173,295)</u></u>

There are no other gains or losses other than the loss for the period

All of the activities of the company are classified as continuing

The accompanying accounting policies and notes form part of these financial statements

Balance sheet

	Note	31-Mar-09 £
Current assets		
Debtors	7	180,610
Cash at bank and in hand		4,078
		<u>184,688</u>
Creditors: amount falling due within one year	8	(357,982)
Net current liabilities		<u>(173,294)</u>
Total assets less current liabilities		<u>(173,294)</u>
Capital and reserves		
Called-up equity share capital	9	1
Profit and loss account	10	(173,295)
Shareholder's deficit	11	<u>(173,294)</u>

These financial statements were approved by the directors on 21 December 2009 and are signed on their behalf by:

J W C Charlton
Director

Company No 06479207

The accompanying accounting policies and notes form part of these financial statements

Cash flow statement

		15 months ended 31-Mar-09 £
	Note	
Net cash inflow from operating activities	12	4,077
Financing		
Issue of share capital		1
Net cash inflow from financing		1
Increase in cash	12	4,078

The accompanying accounting policies and notes form part of these financial statements

Notes to the financial statements

1. Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards. The principal accounting policies adopted are set out as below.

Revenue

Revenue represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes. Revenue is recognised when the goods or service are delivered to the client.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Taxation

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

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, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscovered basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Revenue

All revenue is derived from one class of business, being the provision of Energy Performance Certificates, Display Energy Certificates and related services, and is wholly derived in the United Kingdom.

3. Operating loss

Operating loss is stated after charging:

Auditors remuneration

- audit services

- tax services

15 months ended
31-Mar-09

£

3,500

750

4. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

15 months ended
31-Mar-09

Total

£

Emoluments receivable

-

5. Staff costs

The average number of staff, including all executive Directors employed by the company during the financial period amount to:

	15 months ended 31-Mar-09 No
Administration	<u>12</u>

Their aggregate remuneration comprised:

	15 months ended 31-Mar-09 £
Wages and salaries	274,832
Social security costs	<u>19,830</u>
	<u>294,662</u>

6. Taxation on loss on ordinary activities

(a) Analysis of charge in the period

	15 months ended 31-Mar-09 £
UK Corporation tax based on the loss for the year at 21%	-
Total current tax	<u>-</u>

Tax losses of £170,000 remain available to carry forward. No deferred tax has been provided on these losses as there is no expectation of them reversing in the immediate future.

(b) reconciliation of taxation

	£
Loss on ordinary activities before taxation	(173,295)
Tax at the UK corporation tax rate of 21%	(36,392)
Losses carried forward	<u>36,392</u>
	<u>-</u>

7. Debtors

	31-Mar-09 £
Trade debtors	<u>180,610</u>

8. Creditors: amounts falling due within one year

	31-Mar-09 £
Trade creditors	137,783
Other taxes and social security	63
Accruals and deferred income	28,521
Amounts due to Group companies	191,615
	<u>357,982</u>

9. Share capital

	31-Mar-09 No.	31-Mar-09 £
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

10. Reserves

	Profit and loss £
Loss for the period	(173,295)
	<u>(173,295)</u>

11. Reconciliation of movements in shareholder's funds

	31-Mar-09 £
Loss for the financial period	(173,295)
Issue of shares	1
Net decrease in equity shareholder's deficit	(173,294)
Opening equity shareholders funds	-
Closing equity shareholder's deficit	<u>(173,294)</u>

12. Cash flow

	15 months ended 31-Mar-09
<u>Reconciliation of operating loss to cash inflow from operations</u>	
Operating loss	(173,295)
Increase in debtors	(180,610)
Increase in creditors	357,982
	<u>4,077</u>
<u>Reconciliation of increase in cash</u>	
Increase in cash in the period	4,078
Net cash at 31 March 2009	<u>4,078</u>

13. Ultimate parent company and controlling party

The ultimate parent company and controlling party of Commercial Energy Performance Pack Limited is Ewen Cirencester Plc which acquired the shares of Commercial Energy Performance Pack Limited on 26 June 2008. On 8 April 2009 the company was acquired by Green Co2 Plc.