



Abbreviated Accounts

Navetas Energy Management Limited

For the year ended 30 September 2011



Registered number: 06700292



Independent auditor's report to Navetas Energy Management Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Navetas Energy Management Limited for the year ended 30 September 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink, appearing to read "Amrish Shah".

Amrish Shah FCA (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Oxford

Date 10 May 2012

Abbreviated balance sheet

As at 30 September 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	2		90,255		30,398
Investments	3		901,159		901,159
			<u>991,414</u>		<u>931,557</u>
Current assets					
Stocks		7,042		-	
Debtors		48,519		190,658	
Cash at bank		1,822,411		3,536,844	
		<u>1,877,972</u>		<u>3,727,502</u>	
Creditors: amounts falling due within one year		<u>(402,138)</u>		<u>(408,968)</u>	
Net current assets			<u>1,475,834</u>		<u>3,318,534</u>
Total assets less current liabilities			<u>2,467,248</u>		<u>4,250,091</u>
Creditors. amounts falling due after more than one year			<u>(262,123)</u>		<u>(262,123)</u>
Net assets			<u>2,205,125</u>		<u>3,987,968</u>
Capital and reserves					
Called up share capital	4		7,045		7,045
Share premium account			6,732,667		6,732,667
Profit and loss account			(4,534,587)		(2,751,744)
Shareholders' funds			<u>2,205,125</u>		<u>3,987,968</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 4 May 2012



CM Saunders
Director

The notes on pages 3 to 6 form part of these financial statements

Notes to the abbreviated accounts

For the year ended 30 September 2011

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The directors have reviewed the forecasts for the company to December 2013 and are satisfied that the accounts are correctly prepared on the going concern basis due to the additional funding of £5m obtained post year end. See note 15 for further details.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	straight line over 2 years
Fixtures & fittings	-	straight line over 5 years
Computer equipment	-	straight line over 3 years

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Notes to the abbreviated accounts

For the year ended 30 September 2011

1. Accounting policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.9 Research and development

Research and development expenditure is charged to profits in the period in which it is incurred

1.10 Grant income

Grant income is recognised on receipt

1.11 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

Notes to the abbreviated accounts

For the year ended 30 September 2011

2. Tangible fixed assets

	£
Cost	
At 1 October 2010	44,005
Additions	96,510
At 30 September 2011	<u>140,515</u>
Depreciation	
At 1 October 2010	13,607
Charge for the year	36,653
At 30 September 2011	<u>50,260</u>
Net book value	
At 30 September 2011	<u>90,255</u>
At 30 September 2010	<u>30,398</u>

3. Fixed asset investments

	£
Cost or valuation	
At 1 October 2010 and 30 September 2011	<u>901,159</u>
Net book value	
At 30 September 2011	<u>901,159</u>
At 30 September 2010	<u>901,159</u>

Subsidiary undertaking

The following is the subsidiary undertaking of the company

The aggregate of the share capital and reserves as at 30 September 2011 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Intelligent Sustainable Energy Limited	<u>(548,925)</u>	<u>(495,952)</u>

The principal activity of the company during the year was the development of energy management products

Notes to the abbreviated accounts

For the year ended 30 September 2011

4. Share capital

	2011 £	2010 £
Shares classified as capital		
Authorised share capital		
750 Ordinary shares of £1 each	750	750
2,000 Ordinary Class A shares of £1 each	2,000	2,000
250 Ordinary Class B shares of £1 each	250	250
59 Ordinary Class C shares of £1 each	59	59
1,000 Ordinary Class D shares of £1 each	1,000	1,000
1,100 Ordinary Class E shares of £1 each	1,100	1,100
1,886 Preference A shares of £1 each	1,886	1,886
	<u>7,045</u>	<u>7,045</u>
Shares classified as debt		
Allotted, called up and fully paid		
132 Preference A (presented as liabilities) shares of £1 each	<u>132</u>	<u>132</u>