

Navetas Energy Management Ltd.

ABBREVIATED ACCOUNTS

for the year ended

30 September 2012



Company Registration No 06700292

Navetas Energy Management Ltd.

INDEPENDENT AUDITORS' REPORT TO NAVETAS ENERGY MANAGEMENT LTD

Under Section 449 Of The Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Navetas Energy Management Ltd for the year ended 30 September 2012 prepared under section 396 of the Companies Act 2006

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.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 to be delivered are properly prepared.

OPINION

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 have been properly prepared in accordance with the regulations made under that section.

Baker Tilly UK Audit LLP

PETER HOWARD (SENIOR STATUTORY AUDITOR)

FOR AND ON BEHALF OF BAKER TILLY UK AUDIT LLP, STATUTORY AUDITOR

Chartered Accountants

Abbotsgate House

Hollow Road

Bury St Edmunds

Suffolk

IP32 7FA

24/12/12

Navetas Energy Management Ltd.

ABBREVIATED BALANCE SHEET

As at 30 September 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	1	141,295	90,255
Investments	1	901,161	901,159
		<u>1,042,456</u>	<u>991,414</u>
CURRENT ASSETS			
Stocks		44,850	7,042
Debtors		198,032	48,519
Cash at bank and in hand		4,796,001	1,822,411
		<u>5,038,883</u>	<u>1,877,972</u>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(281,242)</u>	<u>(402,138)</u>
NET CURRENT ASSETS		<u>4,757,641</u>	<u>1,475,834</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,800,097</u>	<u>2,467,248</u>
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		<u>-</u>	<u>(262,123)</u>
		<u>5,800,097</u>	<u>2,205,125</u>
CAPITAL AND RESERVES			
Called up share capital	2	8,647	7,045
Share premium account		12,343,188	6,732,667
Profit and loss account		(6,551,738)	(4,534,587)
SHAREHOLDERS' FUNDS		<u>5,800,097</u>	<u>2,205,125</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated financial statements on pages 2 to 6 were approved by the board of directors and authorised for issue on 18/12/2012 and are signed on its behalf by



CM Saunders
Director

Navetas Energy Management Ltd.

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The directors believe it is appropriate to prepare the accounts on a going concern basis, as there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company and group to continue as a going concern

COMPLIANCE WITH ACCOUNTING STANDARDS

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers. Turnover is recognised either when invoiced or where appropriate at set milestones within a contract

RESEARCH AND DEVELOPMENT

Research and development costs are written off as incurred

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 less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	straight line over 3 years
Computer equipment	straight line over 3 years
Fixtures, fittings & equipment	straight line over 5 years

LEASING

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

INVESTMENTS

Long term investments are classified as fixed assets and are stated at cost less provision for impairment

STOCK

Stocks are valued at the lower of cost and net realisable value, after making allowance for slow moving stocks

PENSIONS

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

DEFERRED TAXATION

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

Navetas Energy Management Ltd.

ACCOUNTING POLICIES (CONTINUED)

FOREIGN CURRENCY TRANSLATION

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

GROUP ACCOUNTS

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

Navetas Energy Management Ltd.
NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 September 2012

1 FIXED ASSETS

	Tangible assets	Investments	Total
	£	£	£
COST			
At 1 October 2011	140,515	901,159	1,041,674
Additions	107,271	2	107,273
Disposals	(1,884)	-	(1,884)
At 30 September 2012	245,902	901,161	1,147,063
DEPRECIATION			
At 1 October 2011	50,260	-	50,260
On disposals	(1,884)	-	(1,884)
Charge for the year	56,231	-	56,231
At 30 September 2012	104,607	-	104,607
NET BOOK VALUE			
At 30 September 2012	141,295	901,161	1,042,456
At 30 September 2011	90,255	901,159	991,414

HOLDINGS OF MORE THAN 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held	%
SUBSIDIARY UNDERTAKINGS				
Intelligent Sustainable Energy Limited	England	Ordinary	100 00	
Youhavethepower com Ltd	England	Ordinary	100 00	

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves	Profit/(loss) for the year
		2012	2012
	PRINCIPAL ACTIVITY	£	£
Intelligent Sustainable Energy Limited	Development of energy management products	(1,099,436)	(550,511)
Youhavethepower com Ltd	Dormant	2	-

Navetas Energy Management Ltd.

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30 September 2012

2	SHARE CAPITAL	2012	2011
		£	£
	ALLOTTED, CALLED UP AND FULLY PAID		
	- Ordinary Shares of £1 each	-	750
	2,100 Ordinary A Shares of £1 each	2,100	2,000
	6,547 Ordinary B Shares of £1 each	6,547	250
	- Ordinary C Shares of £1 each	-	59
	- Ordinary D Shares of £1 each	-	1,000
	- Ordinary E Shares of £1 each	-	2,986
		<u>8,647</u>	<u>7,045</u>

On 2 April 2012 the company issued 1,374 Ordinary B shares of £1 with a premium of £4,998,626 and 96 Preferred A shares of £1 with a premium of £349,904. The 132 preference shares classified as debt were converted to Preferred A shares of £1 with a premium of £261,991.

On 2 April 2012 the 750 Ordinary shares, 2,114 Preferred A shares, 2,000 Ordinary A shares, 250 Ordinary B shares and 59 ordinary C shares were redesignated into an aggregate 5,713 Ordinary B shares. The 1,000 Ordinary D shares and 1,100 Ordinary E shares were redesignated into an aggregate 2,100 Ordinary A shares.

The Ordinary A and B shares rank pari passu other than on liquidation. After payment of the company's liabilities, the Ordinary B Shares are paid before the Ordinary A Shares.