



Abbreviated accounts Navetas Energy Management Limited

For the year ended 30 September 2010



Company No. 06700292

Officers and professional advisers

Company registration number	06700292
Registered office	First Floor 9 Eastcliff FELIXSTOWE Suffolk IP11 9TA
Directors	CM Saunders CR Shelley Swarraton Partners Directors Ltd M Mannering SMD Oliver M McCulloch
Secretary	Curzon Corporate Services Limited
Bankers	HSBC Bank Plc 65 Cornmarket Street OXFORD OX1 3HY
Solicitors	Ashton Graham Solicitors Waterfront House Wherry Quay IPSWICH Suffolk IP4 1AS Ashfords LLP Tower Wharf Cheese Lane BRISTOL BS2 0JJ
Auditor	Grant Thornton Chartered Accountants Statutory Auditor 1 Westminster Way OXFORD OX2 0PZ

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Independent Auditor's Report To Navetas Energy Management Limited Under Section 449 Of The Companies Act 2006

We have examined the abbreviated accounts set out on pages 6 to 9, together with the financial statements of Navetas Energy Management Limited for the period ended 30 September 2010 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 them in a special auditors' 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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 prepared¹.

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 under that section.

Janet Crookes

Janet Crookes
Senior Statutory Auditor
For and on behalf of Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Oxford

15 February 2011

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Investments

Investments are included at cost less amounts written off

The acquisition of the remaining share capital of Intelligent Sustainable Energy Limited by the Company was accounted for taking advantage of merger relief as permitted under the Companies Act 2006, and has therefore been recognised at nominal value

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	-	straight line over 2 years
Fixtures & Fittings	-	straight line over 5 years
Equipment	-	straight line over 3 years

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

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.

Deferred tax

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Research and development

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

Balance sheet

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	1	30,398	16,964
Investments	2	901,159	900,000
		<u>931,557</u>	<u>916,964</u>
Current assets			
Debtors		190,658	37,994
Cash at bank		3,536,844	1,400,441
		<u>3,727,502</u>	<u>1,438,435</u>
Creditors: amounts falling due within one year		<u>408,968</u>	<u>219,964</u>
Net current assets		<u>3,318,534</u>	<u>1,218,471</u>
Total assets less current liabilities		<u>4,250,091</u>	<u>2,135,435</u>
Creditors: amounts falling due after more than one year	3	262,123	—
		<u>3,987,968</u>	<u>2,135,435</u>
Capital and reserves			
Called-up equity share capital	4	7,045	4,000
Share premium account	5	6,732,667	2,997,000
Profit and loss account		(2,751,744)	(865,565)
Shareholders' funds		<u>3,987,968</u>	<u>2,135,435</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 11 February 2011 and are signed on their behalf by



CM Saunders
Director

Company Registration Number 06700292

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

1 Tangible fixed assets

	Plant & Machinery £	Fixtures & Fittings £	Equipment £	Total £
Cost				
At 1 October 2009	6,430	3,179	9,230	18,839
Additions	7,128	702	17,434	25,264
Disposals	—	—	(98)	(98)
At 30 September 2010	<u>13,558</u>	<u>3,881</u>	<u>26,566</u>	<u>44,005</u>
Depreciation				
At 1 October 2009	762	355	758	1,875
Charge for the year	4,731	773	6,277	11,781
On disposals	—	—	(49)	(49)
At 30 September 2010	<u>5,493</u>	<u>1,128</u>	<u>6,986</u>	<u>13,607</u>
Net book value				
At 30 September 2010	<u>8,065</u>	<u>2,753</u>	<u>19,580</u>	<u>30,398</u>
At 30 September 2009	<u>5,668</u>	<u>2,824</u>	<u>8,472</u>	<u>16,964</u>

2 Investments

Investment in ISE Ltd

	£
Cost	
At 1 October 2009	900,000
Additions	1,159
At 30 September 2010	<u>901,159</u>
Net book value	
At 30 September 2010	<u>901,159</u>
At 30 September 2009	<u>900,000</u>

3 Creditors: amounts falling due after more than one year

	2010 £	2009 £
Shares classed as financial liabilities	<u>262,123</u>	<u>—</u>

4 Share capital

Authorised share capital

	2010 £	2009 £
750 (2009 - 2,000) Ordinary shares of £1 each	750	2,000
2,000 Ordinary Class A shares of £1 each	2,000	2,000
250 Ordinary Class B shares of £1 each	250	-
59 Ordinary Class C shares of £1 each	59	-
1,000 Ordinary Class D shares of £1 each	1,000	-
1,100 Ordinary Class E shares of £1 each	1,100	-
1,886 Preference A shares of £1 each	1,886	-
132 Preference A shares of £1 each (presented in liabilities)	132	-
	<u>7,177</u>	<u>4,000</u>

Allotted and called up

	2010		2009	
	No	£	No	£
750 Ordinary shares (2009 - 2,000) of £1 each	750	750	2,000	2,000
2,000 Ordinary Class A shares of £1 each	2,000	2,000	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	-	-
132 Preference A shares of £1 each (presented in liabilities)	132	132	-	-
	<u>7,177</u>	<u>7,177</u>	<u>4,000</u>	<u>4,000</u>

Amounts presented in equity

	2010 £	2009 £
750 Ordinary shares (2009 - 2,000) of £1 each	750	2,000
2,000 Ordinary Class A shares of £1 each	2,000	2,000
250 Ordinary Class B shares of £1 each	250	-
59 Ordinary Class C shares of £1 each	59	-
1,000 Ordinary Class D shares of £1 each	1,000	-
1,100 Ordinary Class E shares of £1 each	1,100	-
1,886 Preference A shares of £1 each	1,886	-
	<u>7,045</u>	<u>4,000</u>

Amounts presented in liabilities

132 Preference A shares of £1 each	<u>132</u>	<u>-</u>
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5 Share premium account

	2010 £	2009 £
Balance brought forward	2,997,000	—
Premium on shares issued in the year	3,997,658	2,997,000
Premium presented in liabilities	(261,991)	—
Balance carried forward	<u>6,732,667</u>	<u>2,997,000</u>