

CLOSER2 ALTERNATIVE ENERGY LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2011



WILLS BINGLEY
Chartered Accountants
St Denys House
22 East Hill
St Austell
Cornwall
PL25 4TR

CLOSER2 ALTERNATIVE ENERGY LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 MARCH 2011 TO 31 DECEMBER 2011

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CLOSER2 ALTERNATIVE ENERGY LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 1 MARCH 2011 TO 31 DECEMBER 2011

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the period from 1 March 2011 to 31 December 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was a holding company

DIRECTORS

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

Mr A Center
Mr RP Flynn
MR P Nelson
Mr DG O'Connell
Mr JR Price
Mr JI Wood

Mr A Center was appointed as a director on 1 March 2011
Mr RP Flynn was appointed as a director on 1 March 2011
MR P Nelson was appointed as a director on 1 March 2011
Mr DG O'Connell was appointed as a director on 1 March 2011
Mr JR Price was appointed as a director on 1 March 2011
Mr JI Wood was appointed as a director on 1 March 2011.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office
Maen Rock Farm
Jobs Water
Penryn
Cornwall
United Kingdom
TR10 9BT

Signed by order of the directors



MR JONATHAN I WOOD
Company Secretary

Approved by the directors on . 25/4/12 .

CLOSER2 ALTERNATIVE ENERGY LIMITED
CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF
DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF
CLOSER2 ALTERNATIVE ENERGY LIMITED

PERIOD FROM 1 MARCH 2011 TO 31 DECEMBER 2011

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Wills Bingley

WILLS BINGLEY
Chartered Accountants

St Denys House
22 East Hill
St Austell
Cornwall
PL25 4TR

25/4/12

CLOSER2 ALTERNATIVE ENERGY LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD FROM 1 MARCH 2011 TO 31 DECEMBER 2011

	Period from 1 Mar 11 to 31 Dec 11
Note	£
TURNOVER	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	—
Tax on profit on ordinary activities	—
PROFIT FOR THE FINANCIAL PERIOD	—

The notes on pages 5 to 7 form part of these financial statements

CLOSER2 ALTERNATIVE ENERGY LIMITED

BALANCE SHEET

31 DECEMBER 2011

	Note	£	31 Dec 11 £
FIXED ASSETS			
Investments	3		280,514
CURRENT ASSETS			
Debtors	4	10	
CREDITORS: Amounts falling due within one year	5	<u>280,424</u>	
NET CURRENT LIABILITIES			<u>(280,414)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>100</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7		<u>100</u>
SHAREHOLDERS' FUNDS			<u>100</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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 25/4/12, and are signed on their behalf by



MR J I WOOD
Director

Company Registration Number: 07546280

The notes on pages 5 to 7 form part of these financial statements

CLOSER2 ALTERNATIVE ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MARCH 2011 TO 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

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

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

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.

Compound instruments

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

CLOSER2 ALTERNATIVE ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MARCH 2011 TO 31 DECEMBER 2011

2. OPERATING PROFIT

Operating profit is stated after crediting

Period from
1 Mar 11 to
31 Dec 11
£

Directors' remuneration

—

3. INVESTMENTS

Shares in Nextgen Media Limited

£

COST

Additions

280,514

At 31 December 2011

280,514

NET BOOK VALUE

At 31 December 2011

280,514

The company owns 100% of the issued share capital of the companies listed below,

Aggregate capital and reserves

Nextgen Media Limited

(98,094)

Profit and (loss) for the year

Nextgen Media Limited

(103,378)

4. DEBTORS

31 Dec 11
£

Called up share capital not paid

10

5. CREDITORS: Amounts falling due within one year

31 Dec 11
£

Amounts owed to group undertakings

280,424

6. RELATED PARTY TRANSACTIONS

The company is under the control of its holding company Closer2 Investments Limited

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

CLOSER2 ALTERNATIVE ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MARCH 2011 TO 31 DECEMBER 2011

7. SHARE CAPITAL

Authorised share capital:

	31 Dec 11
	£
90 Ordinary shares of £1 each	90
5 A Ordinary shares of £1 each	5
5 B Ordinary shares of £1 each	5
	<u>100</u>

Allotted and called up:

	No	£
90 Ordinary shares of £1 each	90	90
5 A Ordinary shares of £1 each	5	5
5 B Ordinary shares of £1 each	5	5
	<u>100</u>	<u>100</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows.

	31 Dec 11
	£
A Ordinary shares	5
B Ordinary shares	5
	<u>10</u>

8. ULTIMATE PARENT COMPANY

The company is a 90% owned subsidiary of Closer2 Investments Limited.