

**CLOSER2 ALTERNATIVE ENERGY LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2013**



# **CLOSER2 ALTERNATIVE ENERGY LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2013**

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# **CLOSER2 ALTERNATIVE ENERGY LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

|                               |  |
|-------------------------------|--|
| <b>The board of directors</b> | Mr A Center<br>Mr RP Flynn<br>MR P Nelson<br>Mr JI Wood  |
| <b>Company secretary</b>      | Jonathan Ian Wood  |
| <b>Registered office</b>      | George House<br>Herald Avenue<br>Coventry Business Park<br>Coventry<br>United Kingdom<br>CV5 6UB                                   |
| <b>Auditor</b>                | Baker Tilly UK Audit LLP<br>Chartered Accountants<br>& Statutory Auditor<br>St Philips Point<br>Temple Row<br>Birmingham<br>B2 5AF |
| <b>Accountants</b>            | Wills Bingley<br>Chartered Accountants<br>St Denys House<br>22 East Hill<br>St Austell<br>Cornwall<br>PL25 4TR                     |

# **CLOSER2 ALTERNATIVE ENERGY LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31 DECEMBER 2013**

The directors present their report and the financial statements of the company for the year ended 31 December 2013.

#### **PRINCIPAL ACTIVITIES**

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

#### **DIRECTORS**

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

Mr A Center  
Mr RP Flynn  
MR P Nelson  
Mr JR Price  
Mr JI Wood

Mr JR Price retired as a director on 29 December 2012.

#### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# CLOSER2 ALTERNATIVE ENERGY LIMITED

## DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

### AUDITOR

Baker Tilly UK Audit LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:  
George House  
Herald Avenue  
Coventry Business Park  
Coventry  
United Kingdom  
CV5 6UB

Signed on behalf of the directors



J I Wood

Director

Approved by the directors on 16 may 2014.

# **CLOSER2 ALTERNATIVE ENERGY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CLOSER2 ALTERNATIVE ENERGY LIMITED**

We have audited the financial statements on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As more fully explained in the Directors' Responsibilities Statement set out on pages 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-\(issued-1-December-2010\).aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx)

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## CLOSER2 ALTERNATIVE ENERGY LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CLOSER2 ALTERNATIVE ENERGY LIMITED

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

*Baker Tilly UK Audit LLP*

BENJAMIN LAWRENCE (Senior Statutory Auditor)

For and on behalf of

BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

St Philips Point

Temple Row

Birmingham

B2 5 AF

16 May 2014

# **CLOSER2 ALTERNATIVE ENERGY LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 DECEMBER 2013**

|  | Note | 2013<br>£ | 2012<br>£ |
|--|------|-----------|-----------|
| <b>TURNOVER</b>                                      |      | —         | —         |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |      | —         | —         |
| Tax on profit on ordinary activities                 |      | —         | —         |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                 |      | —         | —         |

The notes on pages 8 to 10 form part of these financial statements.



# CLOSER2 ALTERNATIVE ENERGY LIMITED

## BALANCE SHEET

31 DECEMBER 2013

|   | Note | 2013<br>£      | 2012<br>£      |
|---|------|----------------|----------------|
| <b>FIXED ASSETS</b>                                   |      |                |                |
| Investments   | 3    | <u>489,228</u> | <u>489,228</u> |
| <b>CREDITORS: Amounts falling due within one year</b> | 4    | <u>489,128</u> | <u>489,128</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      | <u>100</u>     | <u>100</u>     |
| <b>CAPITAL AND RESERVES</b>                           |      |                |                |
| Called-up equity share capital                        | 6    | <u>100</u>     | <u>100</u>     |
| <b>SHAREHOLDERS' FUNDS</b>                            |      | <u>100</u>     | <u>100</u>     |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements on pages 6 to 10 were approved by the directors and authorised for issue on 16 May 2014, and are signed on their behalf by:



J I Wood  
Director

Company Registration Number: 07546280

The notes on pages 8 to 10 form part of these financial statements.

# **CLOSER2 ALTERNATIVE ENERGY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2013**

### **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.

#### **Investments**

Fixed assets investments are stated at historical cost less provision for permanent impairments in value, based on directors estimates.

The directors perform annual impairment reviews to ensure that the carrying value is not lower than the recoverable amount.

#### **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.

#### **Going concern**

The directors consider the company to be a going concern on the basis that results of the company since 31 December 2013 and forecasts prepared indicate that the company is able to operate within its current facilities and with the support provided by the group.

# CLOSER2 ALTERNATIVE ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

### 2. OPERATING PROFIT

Operating profit is stated after crediting:

|                         | 2013     | 2012     |
|-------------------------|----------|----------|
|                         | £        | £        |
| Directors' remuneration | <u>-</u> | <u>-</u> |

Directors' remuneration and Auditor's remuneration for statutory audit was borne by Closerstill Acquisitions Limited in the year ended 31 December 2013 (2012 - Closerstill Holdings Limited).

### 3. INVESTMENTS

#### Ordinary shares in Nextgen Media Limited

|  | £              |
|--|----------------|
| <b>COST</b>                            |                |
| At 1 January 2013 and 31 December 2013 | <u>489,228</u> |

|  |                |
|--|----------------|
| <b>NET BOOK VALUE</b>                    |                |
| At 31 December 2013 and 31 December 2012 | <u>489,228</u> |

The company owns 100% of the ordinary shares of the company listed below,

|                         | Country of<br>Incorporation | Principal<br>Activity |
|-------------------------|-----------------------------|-----------------------|
| - Nextgen Media Limited | England                     | Event organisation    |

### 4. CREDITORS: Amounts falling due within one year

|                                    | 2013           | 2012           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Amounts owed to group undertakings | <u>489,128</u> | <u>489,128</u> |

### 5. RELATED PARTY TRANSACTIONS

The company was under the control of Closerstill Group Limited during the period.

There were no transactions with group companies during the current or previous years. The intercompany balance is with the company's immediate parent company.

# CLOSER2 ALTERNATIVE ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

### 6. SHARE CAPITAL

Allotted, called up and fully paid:

|                              | 2013       |            | 2012       |            |
|------------------------------|------------|------------|------------|------------|
|                              | No         | £          | No         | £          |
| Ordinary shares of £1 each   | 90         | 90         | 90         | 90         |
| A Ordinary shares of £1 each | 5          | 5          | 5          | 5          |
| B Ordinary shares of £1 each | 5          | 5          | 5          | 5          |
|                              | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

The Ordinary Shares, A Ordinary Shares and B Ordinary Shares rank pari passu in all respects of rights, voting and dividends but constitute separate classes of shares.

### 7. ULTIMATE PARENT COMPANY

The ultimate parent company is Closerstill Group Limited, incorporated in England, for which audited consolidated accounts are drawn up that include the company. Copies of the consolidated accounts are publicly available from Companies House, Crown Way, Cardiff CF14 3UZ.

The immediate parent company is Closer2 Investments Limited, incorporated in England.

Closerstill Group Limited is controlled by Phoenix Equity Partners LP. There is not considered to be an ultimate controlling person for Phoenix Equity Partners LP.

### 8. CONTINGENCIES

The company has entered into a cross guarantee in respect of the bank borrowings of certain other fellow group undertakings. The indebtedness subject to this cross guarantee at the year end was £18,226 (2012:£Nil).