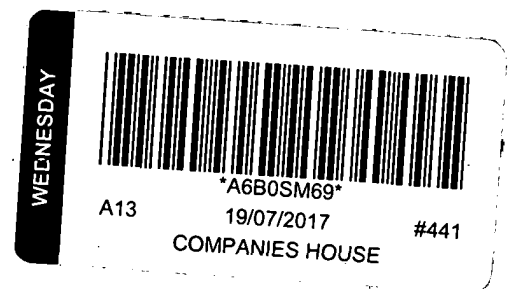


**ECOSPHERE CAPITAL LIMITED**  
**UNAUDITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**



**ECOSPHERE CAPITAL LIMITED**  
Registered number: 07740692

**Balance sheet**  
**As at 31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	3	1,181	3,234
Investments	4	96,065	77,100
		<u>97,246</u>	<u>80,334</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	5	24,338	-
Debtors: amounts falling due within one year	5	5,154	3,538
Cash at bank and in hand		1,629	1,105
		<u>31,121</u>	<u>4,643</u>
Creditors: amounts falling due within one year	6	(102,420)	(103,150)
<b>Net current liabilities</b>		<u>(71,299)</u>	<u>(98,507)</u>
<b>Total assets less current liabilities</b>		<u>25,947</u>	<u>(18,173)</u>
Creditors: amounts falling due after more than one year	7	(109,199)	(41,441)
<b>Net liabilities</b>		<u><u>(83,252)</u></u>	<u><u>(59,614)</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(83,352)	(59,714)
		<u><u>(83,252)</u></u>	<u><u>(59,614)</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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**ECOSPHERE CAPITAL LIMITED**  
Registered number: 07740692

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**Balance sheet (continued)**  
**As at 31 December 2016**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on



14 July 2017

**G C del Valle**  
Director

The notes on pages 3 to 7 form part of these financial statements.

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## ECOSPHERE CAPITAL LIMITED

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### Notes to the financial statements For the Year Ended 31 December 2016

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#### 1. General information

Ecosphere Capital Limited is a private limited company incorporated in the United Kingdom and registered in England and Wales. The company's registered office is 3rd Floor, 12 Gough Square, London, EC4A 3DW.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

Section 1A of FRS 102 is mandatory for accounting periods commencing 1 January 2016. There has been no transitional impact on the financial statements as a result of the adoption of this standard.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The financial statements have been prepared on a going concern basis. The company is currently dependent for its working capital on funds provided to it by its parent company, Althelia Climate Fund GP sarl.

At the date of approval of these financial statements, the directors are of the opinion that this support will continue for at least a further 12 months or until the company is able to cover its own running costs. Based on this, the directors believe that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments which would result in this basis of preparation being inappropriate.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives on the following basis:

Plant and machinery	-	20% straight line
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##### 2.4 Investments

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

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## ECOSPHERE CAPITAL LIMITED

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### Notes to the financial statements For the Year Ended 31 December 2016

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#### 2. Accounting policies (continued)

##### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

##### 2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

##### 2.8 Creditors

Basic financial instruments including trade and other creditors are recognised at the transaction price.

##### 2.9 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account, except when deferred in other comprehensive income as qualifying cash flow hedges.

##### 2.10 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

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**ECOSPHERE CAPITAL LIMITED**

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**Notes to the financial statements  
For the Year Ended 31 December 2016**

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**3. Tangible fixed assets**

	Plant & machinery £
<b>Cost or valuation</b>	
At 1 January 2016	10,440
At 31 December 2016	<u>10,440</u>
<b>Depreciation</b>	
At 1 January 2016	7,206
Charge for the year	<u>2,053</u>
At 31 December 2016	<u>9,259</u>
<b>Net book value</b>	
At 31 December 2016	<u><u>1,181</u></u>
<i>At 31 December 2015</i>	<u><u>3,234</u></u>

**4. Fixed asset investments**

	Investment £	Loans £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>				
At 1 January 2016	100	77,000	-	77,100
Additions	-	-	27,965	27,965
Disposals	-	(9,000)	-	(9,000)
At 31 December 2016	<u>100</u>	<u>68,000</u>	<u>27,965</u>	<u>96,065</u>
<b>Net book value</b>				
At 31 December 2016	<u><u>100</u></u>	<u><u>68,000</u></u>	<u><u>27,965</u></u>	<u><u>96,065</u></u>
<i>At 31 December 2015</i>	<u><u>100</u></u>	<u><u>77,000</u></u>	<u><u>-</u></u>	<u><u>77,100</u></u>

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**ECOSPHERE CAPITAL LIMITED**

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**Notes to the financial statements  
For the Year Ended 31 December 2016**

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**5. Debtors**

	2016 £	2015 £
<b>Due after more than one year</b>		
Amounts owed by undertakings in which the company has a participating interest	24,338	-
	<u>24,338</u>	<u>-</u>
	2016 £	2015 £
<b>Due within one year</b>		
Amounts owed by undertakings in which the company has a participating interest	4,513	3,362
Other debtors	641	176
	<u>5,154</u>	<u>3,538</u>

**6. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	-	1,209
Amounts owed to group undertakings	97,235	97,235
Other creditors	2,685	2,206
Accruals and deferred income	2,500	2,500
	<u>102,420</u>	<u>103,150</u>

**7. Creditors: Amounts falling due after more than one year**

	2016 £
Amounts owed to group undertakings	109,199
	<u>109,199</u>

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## ECOSPHERE CAPITAL LIMITED

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### Notes to the financial statements For the Year Ended 31 December 2016

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#### 8. Related party transactions

Included within fixed asset investments are loans to Ecosphere Capital Partners LLP, of which Ecosphere Capital Limited is a member, of £68,000 (2015: £77,000). During the year the company received repayments of £9,000 (2015: £Nil) against this loan.

Also included within debtors is a further £28,851 (2015: £3,362) owed to the company by Ecosphere Capital Partners LLP. No interest has been charged on any amounts receivable from Ecosphere Capital Partners LLP.

The company has adopted the exemption permitted by paragraph 33.1A of FRS 102 and has not disclosed transactions with other group members, which are wholly owned subsidiaries.

#### 9. Parent undertaking

The parent undertaking of the smallest group of which Ecosphere Capital Limited is a member and consolidated accounts are prepared is Althelia Climate Fund GBP sarl. Their registered office address is 5 rue Guillaume Kroll, L-1882, Luxembourg.