

Abbreviated Accounts Klara Solar Limited

For the period ended 31 December 2012



Registered number: 07932123

Abbreviated accounts

Klara Solar Limited

Company information

Directors	N Boyle P S Latham
Company secretary	T J Spevack
Company number	07932123
Registered office	4th Floor 20 Old Bailey LONDON EC4M 7AN
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 3140 Rowan Place John Smith Drive Oxford Business Park South OXFORD OX4 2WB
Bankers	Coutts & Co 440 Strand LONDON WC2R 0QS
Solicitors	SGH Martineau LLP No 1 Colmore Square BIRMINGHAM B4 6AA

Klara Solar Limited

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Independent auditor's report to Klara Solar Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Klara Solar Limited for the period ended 31 December 2012 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 it in a special 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, for our work, for this report, or for the opinions we have formed.

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.

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 prepared.

Opinion on financial statements

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 which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

Grant Thornton UK LLP

Tracey James (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
OXFORD
Date 04 April 2013

Abbreviated balance sheet

As at 31 December 2012

	Note	£	2012 £
Fixed assets			
Investments	2		2,318,696
Current assets			
Debtors		9,661,024	
Creditors amounts falling due within one year		(1,089,480)	
Net current assets			8,571,544
Total assets less current liabilities			10,890,240
Creditors amounts falling due after more than one year			(8,560,391)
Net assets			2,329,849
Capital and reserves			
Called up share capital	3		24,197
Share premium account			2,294,499
Profit and loss account			11,153
Shareholders' funds			2,329,849

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by

Director

Date 03/04/13 P LATHAM

The notes on pages 3 to 5 form part of these financial statements

Notes to the abbreviated accounts

For the period ended 31 December 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Consolidation

In the opinion of the directors, the company and its subsidiary undertaking constitute 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.

1.3 Investments

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

1.4 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.

1.5 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.

Notes to the abbreviated accounts

For the period ended 31 December 2012

2. Fixed asset investments

	£
Cost or valuation	
At 1 February 2012	-
Additions	2,318,696
At 31 December 2012	<u>2,318,696</u>
Net book value	
At 31 December 2012	<u><u>2,318,696</u></u>

On 6 December 2012, the company acquired 100% of the ordinary share capital of Tonatuh Trading 1 Limited, a company incorporated in England and Wales with capital and reserves at 31 December 2012 of £1,489,276 and a loss for the period ended 31 December 2012 of £385,102

3. Share capital

	2012 £
Allotted, called up and fully paid	
2,419,700 Ordinary shares of £0.01 each	<u><u>24,197</u></u>

Upon incorporation on 1 February 2012, the company issued 1 Ordinary share of £0.01, which was converted to 1 A Ordinary share of £0.01 each on 6 December 2012

On 6 December 2012, the company issued 1,419,999 A Ordinary shares. The difference between the value received under the share for share exchange agreement and the nominal value, being £1,354,799, has been credited to the share premium account.

On 6 December 2012, the company issued 999,680 B Ordinary shares. The difference between the value received under the share for share exchange agreement and the nominal value, being £939,700, has been credited to the share premium account.

On 6 December 2012, the company issued 20 Deferred shares for £0.01 per share.

On 6 December 2012, the company converted 1,420,000 A Ordinary shares, 999,680 B Ordinary shares and 20 Deferred Shares into 2,419,700 Ordinary shares.

Notes to the abbreviated accounts

For the period ended 31 December 2012

4. Related party transactions

During the period the external loan of £8,560,391 and rolled up interest of £1,062,818 was novated from its subsidiary company, Tonatiuh Trading 1 Limited, and the balance was included in the inter-company balance. The company also charged Tonatiuh Trading 1 Limited interest totalling £37,815. At the period end, a total of £9,661,024 is included within debtors.

P Latham is a director of Fern Trading Limited. During the period a loan from Fern Trading Limited was novated from the company's subsidiary company. Interest of £25,212 has been charged to the company during the period. The total amount owing to Fern Trading Limited at the end of the period was £9,648,421 (2011: £nil).