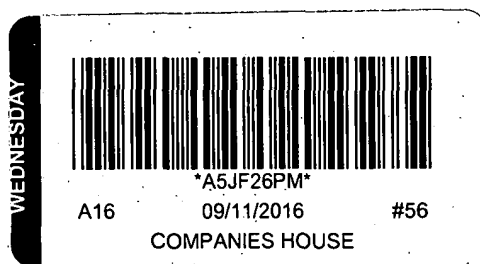


NOVA POWER LIMITED

**DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

For the year to 31 March 2016



Company number 08122646

NOVA POWER LIMITED

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For the year ended 31 March 2016

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NOVA POWER LIMITED

DIRECTORS' REPORT

For the year ended 31 March 2016

FINANCIAL STATEMENTS

The directors present their report and the financial statements of Nova Power Limited (the "Company") for the year to 31 March 2016. During the year the Company adopted Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The principal activity of the company during the year was advice on, and installation of, renewable energy.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £47,000 (2015: £32,000). The directors do not recommend the payment of a dividend (2015: £nil).

DIRECTORS

The directors who served during the year were as follows:

DH Jardine-Paterson

TH Mounsey-Heysham

PMA Lloyd

MWH Penny

(Resigned 31 December 2015)

HA Saunders

(Appointed 31 December 2015)

STATEMENT OF INFORMATION PROVIDED TO AUDITOR

Each of the directors has confirmed that:

- (a) so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITORS

Under section 487 of the Companies Act 2006, KPMG LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report has been prepared in accordance with the special provision of part 15 of the Companies Act 2006 relating to small entities.

This report was approved by the Board on 16 August 2016.



David Jardine-Paterson

Director

Ground Floor

6 St. Andrew Street

London

EC4A 3AE

NOVA POWER LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the year ended 31 March 2016

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOVA POWER LIMITED

For the year ended 31 March 2016

We have audited the financial statements of Nova Power Limited for the year ended 31 March 2016 set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 options we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 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 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 www.frc.org.uk/auditscopeukprivate.

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 March 2016 and of its profit for the year then ended
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; 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.

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 take advantage of the small companies' exemption from the requirement to prepare a strategic report.



Shaun Kirby (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London, E14 5GL

16 August 2016

NOVA POWER LIMITED**STATEMENT OF PROFIT AND LOSS & OTHER COMPREHENSIVE INCOME**

For the year ended 31 March 2016

	Note	2016 £000	2015 £000
Revenue	1	994	165
Other external charges		(796)	(109)
Staff costs	7	(41)	(11)
Other operating charges		(89)	(4)
Operating profit	2	68	41
Interest payable and similar charges	3	(9)	-
Profit on ordinary activities before taxation		59	41
Tax on profit on ordinary activities	4	(12)	(9)
Profit for the financial year		47	32

There are no recognised gains or losses for the financial year other than as stated in the profit and loss account and therefore no other comprehensive income statement has been presented.

All the above amounts are attributable to continuing operations.

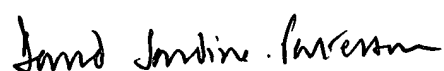
There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above, and their historical cost equivalents.

The notes on pages 7 to 11 form part of the financial statements.

NOVA POWER LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 March 2016

	Notes	31 March 2016 £000	31 March 2015 £000	1 April 2014 £000
CURRENT ASSETS				
Trade and other receivables	5	194	60	95
Cash and cash equivalents		22	28	15
		216	88	110
Trade and other payables	6	(113)	(32)	(86)
Net current assets		103	56	24
Net assets		103	56	24
CAPITAL AND RESERVES				
Called up share capital		-	-	-
Profit and loss account		103	56	24
Total equity shareholders' funds		103	56	24

These financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 August 2016.



David Jardine-Paterson
Director

Company number: 08122646

The notes on pages 7 to 11 form part of the financial statements.

NOVA POWER LIMITED
STATEMENT OF CHANGE IN EQUITY
As at 31 March 2016

	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 st April 2014	-	24	24
Profit for the year	-	32	32
Balance at 31 st March 2015	-	56	56
Profit for the year	-	47	47
Balance at 31st March 2016	-	103	103

The notes on pages 7 to 11 form part of the financial statements.

NOVA POWER LIMITED
NOTES TO THE ACCOUNTS
For the year ended 31 March 2016

1 ACCOUNTING POLICIES

Nova Power Limited (the "Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance and cash flows of the Company is provided in note 12.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;

As the consolidated financial statements of Pinnacle Group Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 IFRS balance sheet at 1 April 2014 for the purposes of the transition to FRS 101 Adopted IFRSs.

1.1 MEASUREMENT CONVENTION

The financial statements are prepared on the historical cost basis.

1.2 GOING CONCERN

The financial statements have been prepared on a going concern basis. The company has accumulated profits to date of £103k and have contracts in place which are forecast to be profitable over the life of the contract. The company has a good cash position and has a positive cashflow forecast for the next twelve months. On this basis the Directors believe that the Company will have adequate resources to continue in operational existence for the foreseeable future and meet its obligations as they fall due.

NOVA POWER LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 March 2016

1.3 NON-DERIVATIVE FINANCIAL INSTRUMENT

Non-derivative financial instruments comprise trade and other receivables, trade and other payables and cash and cash equivalents.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.4 REVENUE

Revenue represents fees from advice on, and installation of, renewable energy projects.

1.5 EXPENSES

Interest receivable and Interest payable

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

1.6 TAXATION

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

1.7 EMPLOYEE BENEFITS

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss in the periods during which services are rendered by employees.

NOVA POWER LIMITED
NOTES TO THE ACCOUNTS
For the year ended 31 March 2016

2 OPERATING PROFIT

Is stated after charging:

	2016	2015
	£000	£000
Auditors remuneration	2	2

3 INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£000	£000
Intercompany interest payable	9	-

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2016	2015
	£000	£000
Current Tax		
Tax on profit for the year	12	9

(b) Factors affecting tax charge for year

The tax assessed in each year varies from the standard rate of corporation tax in the UK. The differences are explained below:

	2016	2015
	£000	£000
Profit on ordinary activities before tax	59	41
Profit on ordinary activities before tax multiplied by standard rate of UK Corporation tax of 20% (2015: 21%)	12	9

The Chancellor announced on 8th July 2015 that the UK corporation tax rate will reduce to 18% by 2020. A reduction in the rate from 20% to 19% will become effective on 6 April 2017 with a further reduction to 18% planned to take effect from 6 April 2020.

It has not yet been possible to quantify the fully anticipated effect of the further 2% rate reduction, although this will further reduce the Group's future current tax charge and reduce the Group's deferred tax asset accordingly.

NOVA POWER LIMITED
NOTES TO THE ACCOUNTS
For the year ended 31 March 2016

5 TRADE AND OTHER RECEIVABLES

	2016	2015
	£000	£000
Trade receivables	157	44
Other taxes and social security	37	16
Total trade and other receivables	194	60

6 TRADE AND OTHER PAYABLES

	2016	2015
	£000	£000
Amounts owed to group undertakings	105	15
Other taxes and social security	8	8
Corporation tax	-	9
Total trade and other payables	113	32

7 EMPLOYEES

(1) Number of employees

The average monthly number of employees employed by the Company during the year was 1 (2015: 1).

(2) Employment costs

	2016	2015
	£000	£000
Wages and salaries	35	9
Social security costs	4	1
Other pension costs	2	1
Total employee costs	41	11

8 DIRECTORS' EMOLUMENTS

No directors received any remuneration from the Company in the year (2015: £nil). Their services were deemed to relate mostly to work carried out for other companies within the Pinnacle Group and their related costs are included within administration expenses of those companies.

9 RELATED PARTY TRANSACTIONS

There have been no related party transactions in the year.

NOVA POWER LIMITED
NOTES TO THE ACCOUNTS

For the year ended 31 March 2016

10 PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Pinnacle Power Limited which owns 100% of the ordinary share capital of the Company. The overall group parent undertaking is Pinnacle Group Limited.

These financial statements are consolidated into the financial statements of Pinnacle Group Limited. The financial statements of this company are available from 1st Floor, 6 St Andrew Street, London, EC4A 3AE.

11 CONTINGENT LIABILITIES

In the normal course of business claims arise that are subject to a process of negotiation that in some cases can be protracted over a significant period of time. Provision has been made for all amounts which the directors consider likely to be payable in respect of such claims.

12 EXPLANATION OF TRANSITION TO FRS 101

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2016, the comparative information presented in these financial statements for the year ended 31 March 2015 and in the preparation of an opening FRS 101 balance sheet at 1 April 2014 (the Company's date of transition).

There have been no adjustments required in preparing the Company balance sheet under FRS 101 when compared to the old basis of accounting (UK GAAP).