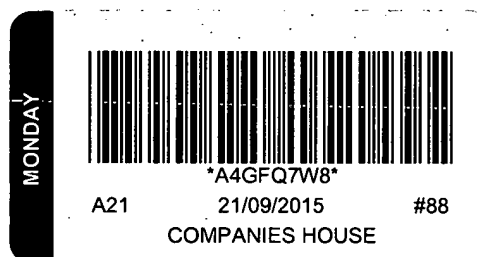


NOVAPOWER LIMITED

**DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

For the year to 31 March 2015



Company number 08122646

NOVAPOWER LIMITED**CONTENTS****For the year ended 31 March 2015**

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NOVAPOWER LIMITED

DIRECTORS' REPORT

For the year ended 31 March 2015

FINANCIAL STATEMENTS

The directors present their report and the financial statements for the year to 31 March 2015, which have been prepared under the historical cost convention and the accounting policies set out therein.

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 £32,000 (2014: £53,000). The directors do not recommend the payment of a dividend (2014: £44,600).

DIRECTORS

The directors who served during the year were as follows:

DH Jardine-Paterson
TH Mounsey-Heysham
PMA Lloyd
MWH Penny

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 21 July 2015.



David Jardine-Paterson
Director

1st Floor
6 St. Andrew Street
London
EC4A 3AE

NOVAPOWER LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the year ended 31 March 2015

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).

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 NOVAPOWER LIMITED

For the year ended 31 March 2015

We have audited the financial statements of Novapower Limited for the year ended 31 March 2015 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 2015 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
21 July 2015

NOVAPOWER LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2015

	Note	2015 £000	2014 £000
TURNOVER	1	165	201
Other external charges		(109)	(128)
Staff costs	9	(11)	-
Other operating charges		(4)	(4)
Operating profit	2	41	69
Profit on ordinary activities before taxation		41	69
Tax on profit on ordinary activities	3	(9)	(16)
Profit for the financial year	7	32	53

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

All the above amounts are attributable to continuing operations.

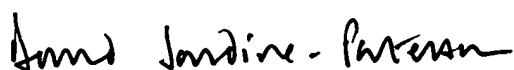
There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above, and their historical cost equivalents.

The notes on pages 6 to 9 form part of the financial statements.

NOVAPOWER LIMITED
BALANCE SHEET
As at 31 March 2015

	Notes	2015	2014
		£000	£000
CURRENT ASSETS			
Debtors	4	60	95
Cash		28	15
		88	110
CREDITORS: amounts falling due within one year	5	(32)	(86)
Net current assets		56	24
Net assets		56	24
CAPITAL AND RESERVES			
Called up share capital	6	-	-
Profit and loss account	7	56	24
Total equity shareholders' funds	8	56	24

These financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 July 2015.



David Jardine-Paterson
Director

Company number: 08122646

The notes on pages 6 to 9 form part of the financial statements.

NOVAPOWER LIMITED
NOTES TO THE ACCOUNTS
For the year ended 31 March 2015

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable Accounting Standards (UK Generally Accepted Accounting Practice).

Cashflow statement

The Company is exempt from the requirement to prepare a cashflow statement under Financial Reporting Standard 1 on the grounds that the cashflows of the Company are consolidated into the cashflow statement presented by Pinnacle Group Limited, the Company's overall group parent undertaking.

Turnover

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

2 OPERATING PROFIT

is stated after charging:	2015	2014
	£000	£000
Auditor's remuneration for audit services	2	2

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2015	2014
	£000	£000
Current Tax		
Tax on profit for the year	9	16

NOVAPOWER LIMITED
NOTES TO THE ACCOUNTS
For the year ended 31 March 2015

3 TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

(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:

	2015 £000	2014 £000
Profit on ordinary activities before tax	41	69
Profit on ordinary activities before tax multiplied by standard rate of UK Corporation tax of 21% (2014: 23%)	9	16

4 DEBTORS: amounts falling due within one year

	2015 £000	2014 £000
Trade debtors	44	93
Other taxes and social security	16	2
Total debtors	60	95

5 CREDITORS: amounts falling due within one year

	2015 £000	2014 £000
Trade creditors	-	43
Amounts owed to group undertakings	15	-
Other taxes and social security	8	-
Corporation tax	9	16
Other creditors	-	27
Total creditors	32	86

NOVAPOWER LIMITED
NOTES TO THE ACCOUNTS
For the year ended 31 March 2015

6 CALLED UP SHARE CAPITAL

	2015	£	2014	£
	Number		Number	
Allotted, issued and fully paid £1 ordinary shares	100	100	100	100

7 RESERVES

	2015	2014
	£000	£000
Profit and loss accounts		
At 1 April	24	16
Profit for the year	32	53
Dividends paid	-	(45)
At 31 March	56	24

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£000	£000
Profit on ordinary activities after tax for the year	32	53
Dividends paid	-	(45)
Net increase in shareholders' funds	32	8
Opening shareholders' funds	24	16
Closing shareholders' funds	56	24

9 EMPLOYEES

(1) Number of employees

The average monthly number of employees (including directors) employed by the Company during the year was 4 (2014: 2).

(2) Employment costs

	2015	2014
	£000	£000
Wages and salaries	9	-
Social security costs	1	-
Other pension costs	1	-
Total employee costs	11	-

NOVAPOWER LIMITED
NOTES TO THE ACCOUNTS
For the year ended 31 March 2015

10 DIRECTORS' EMOLUMENTS

No directors received any remuneration from the Company in the year (2014: £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.

D Jardine-Paterson and T Mounsey-Heysham were each paid a dividend of £nil (2014: £22,300).

11 RELATED PARTY TRANSACTIONS

In accordance with paragraph 3(c) of FRS 8 'Related Party Transactions' the Company is exempt from disclosing details of arrangements with other wholly owned companies in the Group.

12 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. In July 2015 Pinnacle Group Limited changed its name from Pinnacle Regeneration 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.

13 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.