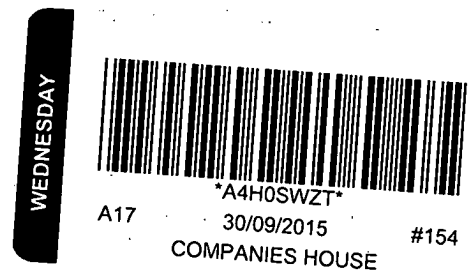


COMPANY REGISTRATION NUMBER 08221920

**RENFIN LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2014**



**SLAVEN JEFFCOTE LLP**  
Chartered Certified Accountants  
1 Lumley Street  
Mayfair  
London  
W1K 6TT

**RENFIN LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2014**

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# **RENFIN LIMITED**

## **DIRECTOR'S REPORT**

### **YEAR ENDED 30 SEPTEMBER 2014**

The director presents his report and the unaudited financial statements of the company for the year ended 30 September 2014.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of an investment company, specialising in the hydro-electric sector.

#### **DIRECTOR**

The director who served the company during the year was as follows:

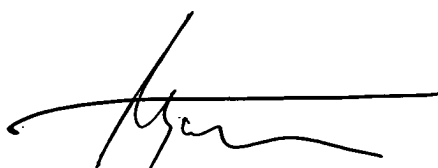
J Tosnar

#### **SMALL COMPANY PROVISIONS**

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

Registered office:  
1 Lumley Street  
Mayfair  
London  
W1K 6TT

Signed by order of the director

A handwritten signature in black ink, appearing to be 'J. Tosnar', written over a horizontal line.

JD Secretariat Limited  
Company Secretary

Approved by the director on 29 September 2015

# **RENFIN LIMITED**

## **CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF RENFIN LIMITED**

**YEAR ENDED 30 SEPTEMBER 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Renfin Limited for the year ended 30 September 2014 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html).

This report is made solely to the director of Renfin Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Renfin Limited and state those matters that we have agreed to state to him in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [www2.accaglobal.com/pubs/members/publications/technical\\_factsheets/downloads/163.doc](http://www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Renfin Limited and its director for our work or for this report.

It is your duty to ensure that Renfin Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Renfin Limited. You consider that Renfin Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Renfin Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



SLAVEN JEFFCOTE LLP  
Chartered Certified Accountants

1 Lumley Street  
Mayfair  
London  
W1K 6TT

29 September 2015

**RENFIN LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 SEPTEMBER 2014**

		Year to 30 Sep 14 £	Period from 20 Sep 12 to 30 Sep 13 £
<b>TURNOVER</b>	Note	—	—
Administrative expenses		<u>2,764</u>	<u>5,359</u>
<b>OPERATING LOSS</b>	2	(2,764)	(5,359)
Interest receivable	3	67,433	12,520
Interest payable and similar charges		<u>(79,827)</u>	<u>(12,322)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(15,158)	(5,161)
Tax on loss on ordinary activities		—	—
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(15,158)</u>	<u>(5,161)</u>

The notes on pages 5 to 7 form part of these financial statements.

# RENFIN LIMITED

## BALANCE SHEET

30 SEPTEMBER 2014

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Investments	4	<u>2,260,033</u>	<u>882,033</u>
<b>CURRENT ASSETS</b>			
Debtors	5	139,952	47,519
Cash at bank		<u>89</u>	<u>884</u>
		140,041	48,403
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>98,908</u>	<u>17,172</u>
<b>NET CURRENT ASSETS</b>		<u>41,133</u>	<u>31,231</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,301,166</u>	<u>913,264</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	7	<u>2,321,484</u>	<u>918,424</u>
		<u>(20,318)</u>	<u>(5,160)</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	9	1	1
Profit and loss account	10	<u>(20,319)</u>	<u>(5,161)</u>
<b>DEFICIT</b>		<u>(20,318)</u>	<u>(5,160)</u>

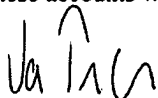
For the year ended 30 September 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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 accounts were approved and signed by the director and authorised for issue on 29 September 2015.



J Tosnar

Company Registration Number: 08221920

The notes on pages 5 to 7 form part of these financial statements.

**RENFIN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2014**

**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 director, 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.

**Financial instruments**

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.

**2. OPERATING LOSS**

Operating loss is stated after crediting:

	Year to 30 Sep 14 £	Period from 20 Sep 12 to 30 Sep 13 £
Director's remuneration	—	—

**3. INTEREST RECEIVABLE**

	Year to 30 Sep 14 £	Period from 20 Sep 12 to 30 Sep 13 £
Interest from associated companies	32,269	6,300
Other interest	4,085	778
Interest from group undertakings	31,079	5,442
	<u>67,433</u>	<u>12,520</u>

**RENFIN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2014**

**4. INVESTMENTS**

	Subsidiaries £	Associates £	Total £
<b>COST</b>			
At 1 October 2013 and 30 September 2014	<u>1,479</u>	<u>196,383</u>	<u>197,862</u>
<b>LOANS</b>			
At 1 October 2013	334,171	350,000	684,171
Advanced in year	<u>1,078,000</u>	<u>300,000</u>	<u>1,378,000</u>
At 30 September 2014	<u>1,412,171</u>	<u>650,000</u>	<u>2,062,171</u>
<b>NET BOOK VALUE</b>			
At 30 September 2014	<u>1,413,650</u>	<u>846,383</u>	<u>2,260,033</u>
At 30 September 2013	<u>335,650</u>	<u>546,383</u>	<u>882,033</u>

The company held the following investments during the year:

Subsidiary undertakings	Company of incorporation	Class of share held	% held
Glen Hydro Developments Ltd	Scotland	Ordinary	65
Mi-Energy Limited	England & Wales	Ordinary	74.9
Hydro Electric Development Ltd	England & Wales	Ordinary	80
<b>Other investments</b>			
North Wales Hydro Power Ltd	England & Wales	Ordinary	49
Glen Hydro Consulting Ltd	Scotland	Ordinary	33.33
Mi-Grid Developments Ltd	England & Wales	Ordinary	5

**5. DEBTORS**

	2014 £	2013 £
Other debtors	<u>139,952</u>	<u>47,519</u>

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

	2014 £	2013 £
Other creditors	<u>98,908</u>	<u>17,172</u>

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

	2014 £	2013 £
Other creditors	<u>2,321,484</u>	<u>918,424</u>



**RENFIN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2014**

**8. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr J Tosnar throughout the current period.

During the year the company had the following transactions with related parties:

	<b>Loan</b>	<b>Interest</b>	<b>Balance owing</b>
	<b>£</b>	<b>Accrued</b>	<b>at 30 Sept 14</b>
<b>Loans to group companies:</b>		<b>£</b>	<b>£</b>
Glen Hydro Developments Ltd	943,000	8,840	951,840
Mi-Grid Energy Ltd	389,251	24,766	414,017
Hydro Electric Development Ltd	79,920	2,914	82,834
<b>Loans to companies in which Renfin has an interest:</b>			
North Wales Hydro Power Ltd	650,000	38,569	688,569
<b>Loans from companies under common ownership:</b>			
Renfin Cyprus	2,321,485	92,149	2,413,634

**9. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	<b>2014</b>		<b>2013</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

**10. PROFIT AND LOSS ACCOUNT**

	<b>Year to</b>	<b>Period from</b>
	<b>30 Sep 14</b>	<b>20 Sep 12 to</b>
	<b>£</b>	<b>30 Sep 13</b>
Balance brought forward	(5,161)	–
Loss for the financial year	(15,158)	(5,161)
Balance carried forward	<u>(20,319)</u>	<u>(5,161)</u>

**11. ULTIMATE PARENT COMPANY**

The ultimate holding company is Renfin International AS a company registered in the Czech Republic.