

GREEN PARK SEQUESTRATION LLP
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 6 APRIL 2007 TO 5 APRIL 2008

LLP Number OC317321

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GREEN PARK SEQUESTRATION LLP

CONTENTS

	Page
Members' report	2
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	7

GREEN PARK SEQUESTRATION LLP

MEMBERS' REPORT FOR THE PERIOD ENDED 5 APRIL 2008

PRINCIPAL ACTIVITIES

The principal activity of the LLP was the trading of carbon dioxide emissions allowances

DESIGNATED MEMBERS

The following Designated Members have held office during the year

- Carbon Capital Ltd
- P Ropner

MEMBERS' DRAWINGS AND CAPITAL

It is intended that for the first three years of partnership all trading profits are reinvested in the business. Thereafter all trading profits will be distributed in the accounting period to the Members pro rata to their respective subscriptions. Such distributions will be made after allowing for the ongoing requirements of the business shown in the annual budget.

MEMBERS' RESPONSIBILITIES

Company law requires the Members to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing those financial statements, the LLP is required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the firm will continue in business

The Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable the firm to ensure that the financial statements comply with the Companies Act 1985. The Members are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Tenon Audit Limited resigned from their role as auditor on 31 January 2008. As the LLP is eligible for exemption from audit in the period being reported no further appointment has been made.

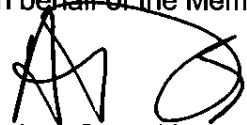
GREEN PARK SEQUESTRATION LLP

MEMBERS' REPORT FOR THE PERIOD ENDED 5 APRIL 2008 – continued

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001) relating to small limited liability partnerships

On behalf of the Members



Carbon Capital Limited

GREEN PARK SEQUESTRATION LLP**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 5 APRIL 2008**

		2008	2007
	Note	£	£
TURNOVER	2	649	2,309
Cost of sales		(413)	(2,176)
		<hr/>	<hr/>
GROSS PROFIT		236	133
Interest received		1,711	2,062
Administration expenses		(61,988)	(427,683)
Impairment of investments		-	(550,000)
		<hr/>	<hr/>
OPERATING (LOSS)	3	(60,041)	(975,488)
		<hr/>	<hr/>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(60,041)	(975,488)
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
(LOSS) FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION CHARGED AS AN EXPENSE		(60,041)	(975,488)
Members' share of losses charged as an expense	9	60,041	975,488
		<hr/>	<hr/>
(LOSS) FOR THE FINANCIAL PERIOD AVAILABLE FOR DISCRETIONARY DIVISION AMONGST MEMBERS		-	-
		<hr/>	<hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains or losses other than those dealt with in the profit and loss account

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

GREEN PARK SEQUESTRATION LLP

BALANCE SHEET AT 5 APRIL 2008

		2008		2007	
	Note	£	£	£	£
FIXED ASSET INVESTMENTS	5		-		-
CURRENT ASSETS					
Stock	6	287		400	
Debtors	7	120,427		128,971	
Cash at Bank		42,104		95,984	
		<u>162,818</u>		<u>225,355</u>	
CREDITORS: Amounts falling due within one year	8	3,175		5,671	
		<u>159,643</u>		<u>219,684</u>	
NET CURRENT ASSETS			<u>159,643</u>		<u>219,684</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>159,643</u>		<u>219,684</u>
REPRESENTED BY:					
Non- equity interests					
Other reserves			(8,310,402)		(8,250,361)
Equity					
Members' capital			8,470,045		8,470,045
TOTAL MEMBERS' INTERESTS	10		<u>159,643</u>		<u>219,684</u>

- a For the year ended 5 April 2008 the LLP was entitled to exemption under section 249A (1) of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Regulations 2001)
- b The Members acknowledge their responsibility for
 - o Ensuring the LLP keeps accounting records which comply with section 221, and
 - o Preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the LLP
- c The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001) relating to small limited liability partnerships

GREEN PARK SEQUESTRATION LLP

BALANCE SHEET AT 5 APRIL 2008 - continued

These financial statements were approved by the Members on 26th June 2008

On behalf of the Members,

A handwritten signature in black ink, consisting of a stylized 'A' followed by a circular flourish.

Carbon Capital Limited

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

GREEN PARK SEQUESTRATION LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2008

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the same accounts

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and in accordance with the Statement of Recommended Practice Accounting by Limited Liability Partnerships and the Financial Reporting Standard for Smaller Entities (effective January 2007)

(b) Research and development

Expenditure on research and development is written off against profits in the year in which it is incurred

(c) Option Agreement

The LLP has entered into an option to buy and sell assets. This option, exercisable during the period 2009 to 2012, is valued at the lower of cost and net realisable value

(d) Other reserves

To the extent that the LLP has generated trading losses which are not recoverable from Members these are carried forward as a debit balance on other reserves. Future profits will be credited against these losses

(e) Foreign exchange

Transactions in foreign currencies are translated at the rate ruling on the date of the transaction

2. TURNOVER

The LLP's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the period

All turnover arose in the United Kingdom

3. OPERATING LOSS

	2008 £	2007 £
Operating profit is stated after charging		
Auditors' remuneration and expenses	-	2,750
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GREEN PARK SEQUESTRATION LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2008 - continued

4. FEES PAYABLE TO DESIGNATED MEMBER	2008 £	2007 £
Fees paid under management agreement	25,410	25,410
	<hr/>	<hr/>
5. FIXED ASSET INVESTMENTS	2008 £	2007 £
Balance brought forward	-	-
Investments made during the period	-	550,000
Less impairment of investment	-	(550,000)
Balance carried forward	<hr/>	<hr/>
	<hr/>	<hr/>
6. STOCK	2008 £	2007 £
Carbon credits for resale	287	400
	<hr/>	<hr/>
7. DEBTORS	2008 £	2007 £
Other debtors	120,427	128,971
	<hr/>	<hr/>
Other debtors include the following amounts due from Members		
Balance of initial investment	2	2
	<hr/>	<hr/>
Included within other debtors is a balance of £119,747 (2007 £119,747) due greater than one year		
8. CREDITORS: Amounts falling due within one year	2008 £	2007 £
Trade creditors	-	2,491
Other creditors	3,175	-
Accruals	-	3,180
	<hr/>	<hr/>
	3,175	5,671
	<hr/>	<hr/>

GREEN PARK SEQUESTRATION LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2008 - continued

9. DIVISION OF NET LOSS

Period from 06/04/2007 to 05/04/2008

	Percentage Interest in Partnership	Year Ended 05/04/2008
<i>Designated Members</i>		
Carbon Capital Ltd	0.00%	-
P Ropner	0.00%	-
C Babayode	2.13%	(1,276)
R Banks	2.31%	(1,389)
J Colquhoun	1.31%	(787)
G R Edwards	1.30%	(780)
S Enksson	8.58%	(5,150)
R M Fearn	0.59%	(354)
S Goh	0.63%	(376)
C K Gordon	1.31%	(787)
D Hancox	0.14%	(82)
C K Joshi	1.51%	(904)
J R McPeake	0.83%	(496)
J I McPherson	0.74%	(445)
R Morns	3.32%	(1,991)
I J Oliva	1.18%	(709)
J M Payne	1.18%	(709)
T R Phelan	1.18%	(709)
A H Pople	7.38%	(4,430)
A K Pnce	1.42%	(851)
J A Roberts	0.70%	(421)
P R Slawson	0.25%	(152)
A Suleman	1.18%	(709)
P J Taylor	1.18%	(709)
A H Teeger	1.18%	(709)
T Themistocli	1.18%	(709)
G H Toller	3.54%	(2,127)
S W Turner	1.18%	(709)
K T Tyson	3.54%	(2,127)
M A Vaghi	6.66%	(3,997)
P J Valentine	3.54%	(2,127)
W Van Assche	1.18%	(709)
S Verhelst	1.18%	(709)
M R Vickers	0.56%	(336)
A Weatherston	1.47%	(884)
R A Webb	1.24%	(744)
J H Wells	11.81%	(7,089)
H E White	2.42%	(1,453)
E D Willems	1.18%	(709)
M D Williamson	1.18%	(709)
S A Williamson	1.18%	(709)
G M Wingate	1.98%	(1,188)
A J Wood	3.54%	(2,127)
D Woodbridge	2.07%	(1,241)
M J Wood-Martin	1.18%	(709)
I C Wngglesworth	1.18%	(709)
S E Young	0.82%	(495)
D Zahn	1.18%	(709)
R Zuben	3.49%	(2,095)
	<hr/>	<hr/>
	100.00%	(60,041)

GREEN PARK SEQUESTRATION LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2008 - continued

10. MEMBERS' INTERESTS

	Acquired	Paid in Capital	Other Reserves at 05/04/2007	Loss for the Period	Drawings	Total	Loans and Other Debts Due from Members	Balance at 05/04/2008
C Babayode	2 13%	180,000	(175,331)	(1,276)	-	(176,607)	-	3,393
R Banks	2 31%	196,000	(190,916)	(1,389)	-	(192,306)	-	3,694
J Colquhoun	1 31%	111,000	(108,121)	(787)	-	(108,908)	-	2,092
G R Edwards	1 30%	110,000	(107,147)	(780)	-	(107,927)	-	2,073
S Enksson	8 58%	726,527	(707,684)	(5,150)	-	(712,834)	-	13,693
R M Fearn	0 59%	50,000	(48,703)	(354)	-	(49,058)	-	942
S Goh	0 63%	53,000	(51,625)	(376)	-	(52,001)	-	999
C K Gordon	1 31%	111,000	(108,121)	(787)	-	(108,908)	-	2,092
D Hancox	0 14%	11,500	(11,202)	(82)	-	(11,283)	-	217
C K Joshi	1 51%	127,500	(124,193)	(904)	-	(125,097)	-	2,403
J R McPeake	0 83%	70,000	(68,184)	(496)	-	(68,681)	-	1,319
J I McPherson	0 74%	62,801	(61,172)	(445)	-	(61,617)	-	1,184
R Morris	3 32%	280,880	(273,595)	(1,991)	-	(275,586)	-	5,294
I J Oliva	1 18%	100,000	(97,406)	(709)	-	(98,115)	-	1,885
J M Payne	1 18%	100,000	(97,406)	(709)	-	(98,115)	-	1,885
T R Phelan	1 18%	100,000	(97,406)	(709)	-	(98,115)	-	1,885
A H Pople	7 38%	625,000	(608,790)	(4,430)	-	(613,220)	-	11,780
A K Pnce	1 42%	120,000	(116,888)	(851)	-	(117,738)	-	2,262
J A Roberts	0 70%	59,434	(57,892)	(421)	-	(58,314)	-	1,120
P R Slawson	0 25%	21,420	(20,864)	(152)	-	(21,016)	-	404
A Suleman	1 18%	100,000	(97,406)	(709)	-	(98,115)	-	1,885
P J Taylor	1 18%	100,000	(97,406)	(709)	-	(98,115)	-	1,885
A H Teegeer	1 18%	100,000	(97,406)	(709)	-	(98,115)	-	1,885
T Themistocli	1 18%	100,000	(97,406)	(709)	-	(98,115)	-	1,885
G H Toller	3 54%	300,000	(292,219)	(2,127)	-	(294,346)	-	5,654
S W Turner	1 18%	100,000	(97,406)	(709)	-	(98,115)	-	1,885
K T Tyson	3 54%	300,000	(292,219)	(2,127)	-	(294,346)	-	5,654
M A Vaghi	6 66%	563,825	(549,201)	(3,997)	-	(553,198)	-	10,627
P J Valentine	3 54%	300,000	(292,219)	(2,127)	-	(294,346)	-	5,654
W Van Assche	1 18%	100,000	(97,406)	(709)	-	(98,115)	-	1,885
S Verhelst	1 18%	100,000	(97,406)	(709)	-	(98,115)	-	1,885
M R Vickers	0 56%	47,336	(46,108)	(336)	-	(46,444)	-	892
A Weatherston	1 47%	124,750	(121,514)	(884)	-	(122,399)	-	2,351
R A Webb	1 24%	105,000	(102,277)	(744)	-	(103,021)	-	1,979
J H Wells	11 81%	1,000,000	(974,064)	(7,089)	-	(981,152)	-	18,848
H E White	2 42%	205,000	(199,683)	(1,453)	-	(201,136)	-	3,864
E D Willems	1 18%	100,000	(97,406)	(709)	-	(98,115)	-	1,885
M D Williamson	1 18%	100,000	(97,406)	(709)	-	(98,115)	-	1,885
S A Williamson	1 18%	100,000	(97,406)	(709)	-	(98,115)	-	1,885
G M Wingate	1 98%	167,630	(163,282)	(1,188)	-	(164,471)	-	3,159
A J Wood	3 54%	300,000	(292,219)	(2,127)	-	(294,346)	-	5,654
D Woodbridge	2 07%	175,000	(170,461)	(1,241)	-	(171,702)	-	3,298
M J Wood-Martin	1 18%	100,000	(97,406)	(709)	-	(98,115)	-	1,885
I C	1 18%	100,000	(97,406)	(709)	-	(98,115)	-	1,885
Wigglesworth								
S E Young	0 82%	69,875	(68,063)	(495)	-	(68,558)	-	1,317
D Zahn	1 18%	100,000	(97,406)	(709)	-	(98,115)	-	1,885
R Zuben	3 49%	295,565	(287,899)	(2,095)	-	(289,994)	-	5,571
<i>Designated Members</i>								
Carbon Capital Ltd	0 00%	1	-	-	-	-	-	1
P Ropner	0 00%	1	-	-	-	-	-	1
	100 00%	8,470,045	(8,250,361)	(60,041)	-	(8,310,402)	-	159,643

GREEN PARK SEQUESTRATION LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2008 - continued

11. POST BALANCE SHEET EVENTS

Since the Balance Sheet date an option contained within a Sale & Purchase Agreement entered into by the LLP and Environmental Energy Corporation (EEC) on 31 August 2007, giving EEC the right to buy the business of the LLP, has been conditionally exercised but completion has yet to take place

12. ULTIMATE CONTROLLING PARTY

No individual Member has overall control of the LLP