

REGISTERED NUMBER: 04089754

**Strategic Report, Report of the Directors and
Financial Statements
for the Year Ended 31 December 2015
for
Energy Financing Team Limited**



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for the Year Ended 31 December 2015**

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Energy Financing Team Limited

**Company Information
for the Year Ended 31 December 2015**

DIRECTORS:

J G D Nye
I Jennings

SECRETARY:

I Jennings

REGISTERED OFFICE:

Ground Floor
Bury House
31 Bury Street
London
EC3A 5AR

REGISTERED NUMBER:

04089754

AUDITORS:

Elliotts Shah
Statutory Auditor
Chartered Accountants
Ground Floor, Bury House
31 Bury Street
London
EC3A 5AR

Energy Financing Team Limited

**Strategic Report
for the Year Ended 31 December 2015**

The directors present their strategic report for the year ended 31 December 2015.

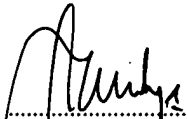
REVIEW OF BUSINESS

During the year the company acquired an interest in a newly formed subsidiary company Energy Financing Team DOOEL incorporated in Macedonia.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties the company faces is the performance of the subsidiary company.

ON BEHALF OF THE BOARD:



J G D Nye - Director

Date: 24 JUNE 2016

Energy Financing Team Limited

Report of the Directors for the Year Ended 31 December 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

During the year the company received interest on loans to the subsidiary company.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

J G D Nye
I Jennings

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

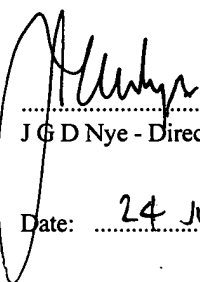
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of the directors' report confirm that so far as they are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware; and each director 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 auditors are aware of that information.

AUDITORS

The auditors, Elliotts Shah, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
J G D Nye - Director

Date: 24 JUNE 2016.....

Report of the Independent Auditors to the Members of Energy Financing Team Limited

We have audited the financial statements of Energy Financing Team Limited for the year ended 31 December 2015 on pages six to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Energy Financing Team Limited**

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.

Nilesh Shah (Senior Statutory Auditor)
for and on behalf of Elliotts Shah
Statutory Auditor
Chartered Accountants
Ground Floor, Bury House
31 Bury Street
London
EC3A 5AR

Date: 24 June 2016

Energy Financing Team Limited

**Income Statement
for the Year Ended 31 December 2015**

	Notes	2015 €	2014 €
TURNOVER		-	-
Administrative expenses		<u>10,052</u>	<u>2,726</u>
OPERATING LOSS	3	(10,052)	(2,726)
Interest receivable and similar income		<u>32,653</u>	<u>580</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		22,601	(2,146)
Tax on profit/(loss) on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>22,601</u></u>	<u><u>(2,146)</u></u>

The notes form part of these financial statements

Energy Financing Team Limited

**Other Comprehensive Income
for the Year Ended 31 December 2015**

	Notes	2015 €	2014 €
PROFIT/(LOSS) FOR THE YEAR		22,601	(2,146)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>22,601</u></u>	<u><u>(2,146)</u></u>

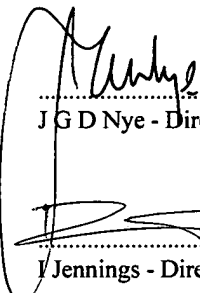
The notes form part of these financial statements

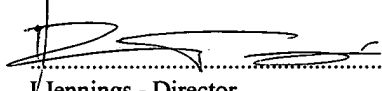
Energy Financing Team Limited (Registered number: 04089754)

**Balance Sheet
31 December 2015**

	Notes	2015 €	2014 €
FIXED ASSETS			
Investments	5	50,000	50,000
CURRENT ASSETS			
Debtors	6	1,223,763	744,931
Cash at bank		225	970
		<u>1,223,988</u>	<u>745,901</u>
CREDITORS			
Amounts falling due within one year	7	<u>458,086</u>	<u>2,600</u>
NET CURRENT ASSETS		<u>765,902</u>	<u>743,301</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>815,902</u></u>	<u><u>793,301</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	691,645	691,645
Capital redemption reserve	9	94,010	94,010
Retained earnings	9	<u>30,247</u>	<u>7,646</u>
SHAREHOLDERS' FUNDS		<u><u>815,902</u></u>	<u><u>793,301</u></u>

The financial statements were approved by the Board of Directors on 24 JUNE 2016 and were signed on its behalf by:


J G D Nye - Director


I Jennings - Director

The notes form part of these financial statements

Energy Financing Team Limited

**Statement of Changes in Equity
for the Year Ended 31 December 2015**

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total equity €
Balance at 1 January 2014	691,645	9,792	94,010	795,447
Changes in equity				
Total comprehensive income	-	(2,146)	-	(2,146)
Balance at 31 December 2014	<u>691,645</u>	<u>7,646</u>	<u>94,010</u>	<u>793,301</u>
Changes in equity				
Total comprehensive income	-	22,601	-	22,601
Balance at 31 December 2015	<u><u>691,645</u></u>	<u><u>30,247</u></u>	<u><u>94,010</u></u>	<u><u>815,902</u></u>

The notes form part of these financial statements

Energy Financing Team Limited

**Cash Flow Statement
for the Year Ended 31 December 2015**

	Notes	2015 €	2014 €
Cash flows from operating activities			
Cash generated from operations	1	<u>(33,398)</u>	<u>49,764</u>
Net cash from operating activities		<u>(33,398)</u>	<u>49,764</u>
Cash flows from investing activities			
Purchase of fixed asset investments		-	(50,000)
Interest received		<u>32,653</u>	<u>580</u>
Net cash from investing activities		<u>32,653</u>	<u>(49,420)</u>
(Decrease)/increase in cash and cash equivalents		<u>(745)</u>	<u>344</u>
Cash and cash equivalents at beginning of year	2	970	626
Cash and cash equivalents at end of year	2	<u><u>225</u></u>	<u><u>970</u></u>

The notes form part of these financial statements

Energy Financing Team Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2015**

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2015	2014
	€	€
Profit/(loss) before taxation	22,601	(2,146)
Finance income	(32,653)	(580)
	<u>(10,052)</u>	<u>(2,726)</u>
(Increase)/decrease in trade and other debtors	(478,832)	49,890
Increase in trade and other creditors	455,486	2,600
	<u>455,486</u>	<u>2,600</u>
Cash generated from operations	<u>(33,398)</u>	<u>49,764</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2015

	31.12.15	1.1.15
	€	€
Cash and cash equivalents	225	970
	<u>225</u>	<u>970</u>

Year ended 31 December 2014

	31.12.14	1.1.14
	€	€
Cash and cash equivalents	970	626
	<u>970</u>	<u>626</u>

Energy Financing Team Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company's transactions are predominantly carried out in Euros. The directors are of the opinion that it would be meaningful to present the financial statements in Euros. Throughout the financial statements the amounts are stated in Euros.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euros at the rate ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Basis of consolidation

The company has taken advantage of the exemption provided under Section 401 of the Companies Act 2006 not to prepare group accounts. The company and all its subsidiary undertakings are included in the consolidated accounts of the ultimate parent company EFT Investments SE which is incorporated in Cyprus (see note 10). The financial statements present information about the individual company only and not the group.

2. STAFF COSTS

There were no staff costs for the year ended 31 December 2015 nor for the year ended 31 December 2014.

3. OPERATING LOSS

The operating loss is stated after charging:

	2015	2014
	€	€
Auditors' remuneration	7,961	2,600
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2015 nor for the year ended 31 December 2014.

Energy Financing Team Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2015

4. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 €	2014 €
Profit/(loss) on ordinary activities before tax	<u>22,601</u>	<u>(2,146)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.250% (2014 - 21.500%)	4,577	(461)
Effects of: capital allowances tax purposes		
Losses carried forward	-	461
Group relief	<u>(4,577)</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>-</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings €
COST	
At 1 January 2015 and 31 December 2015	<u>50,000</u>
NET BOOK VALUE	
At 31 December 2015	<u>50,000</u>
At 31 December 2014	<u>50,000</u>

The company owns 100% of the issued share capital of Energy Financing Team DOOEL incorporated in Macedonia. The business of the subsidiary company is that of trading in electricity.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 €	2014 €
Amounts owed by group undertakings	<u>1,223,763</u>	<u>744,931</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 €	2014 €
Amounts owed to group undertakings	451,086	-
Accrued expenses	7,000	2,600
	<u>458,086</u>	<u>2,600</u>

Energy Financing Team Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2015

8. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value: £1	2015	2014
Number:	Class:		€	€
494,820	Share capital 1		<u>691,645</u>	<u>691,645</u>

9. RESERVES

	Retained earnings €	Capital redemption reserve €	Totals €
At 1 January 2015	7,646	94,010	101,656
Profit for the year	<u>22,601</u>		<u>22,601</u>
At 31 December 2015	<u>30,247</u>	<u>94,010</u>	<u>124,257</u>

10. ULTIMATE PARENT COMPANY

The ultimate parent company is EFT Investments SE (formerly EFT Investments PLC), a company registered in Cyprus. Copies of the group accounts will be obtainable from Jacovides Tower, 81-83 Griva Dighenis Avenue, Office 130, CY-1090 Nicosia, Cyprus.

11. CONTROL

In the opinion of the directors there is no single controlling party.

Energy Financing Team Limited

Reconciliation of Equity

1 January 2014

(Date of Transition to FRS 102)

	Notes	UK GAAP €	Effect of transition to FRS 102 €	FRS 102 €
CURRENT ASSETS				
Debtors		794,821	-	794,821
Cash at bank		626	-	626
		<u>795,447</u>	<u>-</u>	<u>795,447</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>795,447</u>	<u>-</u>	<u>795,447</u>
NET ASSETS		<u>795,447</u>	<u>-</u>	<u>795,447</u>
CAPITAL AND RESERVES				
Called up share capital		691,645	-	691,645
Capital redemption reserve		94,010	-	94,010
Retained earnings		9,792	-	9,792
SHAREHOLDERS' FUNDS		<u>795,447</u>	<u>-</u>	<u>795,447</u>

The notes form part of these financial statements

Energy Financing Team Limited

Reconciliation of Equity - continued
31 December 2014

	Notes	UK GAAP €	Effect of transition to FRS 102 €	FRS 102 €
FIXED ASSETS				
Investments		50,000	-	50,000
CURRENT ASSETS				
Debtors		744,931	-	744,931
Cash at bank		970	-	970
		745,901	-	745,901
CREDITORS				
Amounts falling due within one year		(2,600)	-	(2,600)
NET CURRENT ASSETS		743,301	-	743,301
TOTAL ASSETS LESS CURRENT LIABILITIES		793,301	-	793,301
NET ASSETS		793,301	-	793,301
CAPITAL AND RESERVES				
Called up share capital		691,645	-	691,645
Capital redemption reserve		94,010	-	94,010
Retained earnings		7,646	-	7,646
SHAREHOLDERS' FUNDS		793,301	-	793,301

Notes to the reconciliation of equity

In the opinion of the directors any adjustments for the effect of transition to FRS102 is deemed to be immaterial and accordingly no restatements are considered necessary.

Energy Financing Team Limited

**Reconciliation of Loss
for the Year Ended 31 December 2014**

	UK GAAP €	Effect of transition to FRS 102 €	FRS 102 €
TURNOVER	-	-	-
Administrative expenses	(2,726)	-	(2,726)
OPERATING LOSS	(2,726)	-	(2,726)
Interest receivable and similar income	580	-	580
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(2,146)	-	(2,146)
Tax on loss on ordinary activities	-	-	-
LOSS FOR THE FINANCIAL YEAR	(2,146)	-	(2,146)

Notes to the reconciliation of profit or loss

In the opinion of the directors any adjustments for the effect of transition to FRS102 is deemed to be immaterial and accordingly no restatements are considered necessary.