

COMPANY REGISTRATION NUMBER 08639606

ELYSIAN FUELS NO.33 PLC
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
5th APRIL 2015



3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
PO6 3TH



ELYSIAN FUELS NO.33 PLC

FINANCIAL STATEMENTS

YEAR ENDED 5th APRIL 2015

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ELYSIAN FUELS NO.33 PLC

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr T. Levy
Mr P. Conway

Company secretary

Ms H. Elliss

Registered office

10 Old Burlington Street
London
W1S 3AG

Auditor

TGS Taylorcocks
Chartered Accountants
& Statutory Auditor
3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
PO6 3TH

ELYSIAN FUELS NO.33 PLC

STRATEGIC REPORT

YEAR ENDED 5th APRIL 2015

PRINCIPAL ACTIVITIES

The principal activity in the period under review is the provision of services in the biofuel industry through investment in a limited liability partnership.

BUSINESS REVIEW

During the previous period the company acquired a partnership interest of £20,734,549 in Elysian Fuels 33 LLP. The LLP has been engaged to provide both consultancy and technical services in relation to the design, establishment and operation of a bio-ethanol plant near Grimsby. The LLP generates its returns through contingent payments linked to the commercial success of the Grimsby site, as well as the Ethanol plant in Hopewell, Virginia – both owned by the Future Fuels LLP – together with annual project referral fees. The Company receives that income generated from the contingent payments only. The investment in the LLP was made with the expectation that a loss would be made in the first period of trading and that no income was expected from the investment at this time.

Subsequent to the date the investment was made the global crude oil price has dropped considerably by more than 50% and appears likely to stay at the current low levels for the foreseeable future. This has had a significant knock on effect on the bio fuel industry as Ethanol has become a less attractive blend for gasoline, with Ethanol prices dropping by over 30%. In light of these significant changes in the global market conditions which affect the business of the LLP, the directors have re-evaluated the expected returns the company is likely to generate from its investment in the LLP. Taking into account the most recent cash flow forecasts of the LLP and the PLC's likely share of future profits, the directors have assessed that at 5th April 2015, it is now more likely than not, that the PLC will not receive a return on its original investment. In accordance with Financial Reporting Standard 11 'Impairment of Fixed Assets and Goodwill' and the concept of prudence, the directors have fully impaired the value of the investment within these financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk associated with the Company is the failure of the LLP to perform its obligations described above and therefore provide no return on investment for the Company.

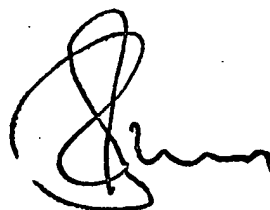
FUTURE PERFORMANCE

The nature of the Company as a member of an LLP means future performance is reliant on the success of the LLP as no further investment is currently proposed.

Signed on behalf of the directors

Mr T. Levy

Director



Approved by the directors on 1/10/15

ELYSIAN FUELS NO.33 PLC

DIRECTORS' REPORT

YEAR ENDED 5th APRIL 2015

The directors present their report and the financial statements of the company for the year ended 5th April 2015.

RESULTS AND DIVIDENDS

The loss for the year amounted to £20,738,232. The directors have not recommended a dividend.

FINANCIAL INSTRUMENTS

Details of the company's financial risk management objectives and policies are included in note 8 to the accounts.

DIRECTORS

The directors who served the company during the year were as follows:

Mr T. Levy

Mr P. Conway

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 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 year.

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 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 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.

STRATEGIC REPORT

In accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the Directors have set out in the company's Strategic Report on page 2, such information as required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

ELYSIAN FUELS NO.33 PLC

DIRECTORS' REPORT *(continued)*

YEAR ENDED 5th APRIL 2015

AUDITOR

TGS Taylorcocks are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

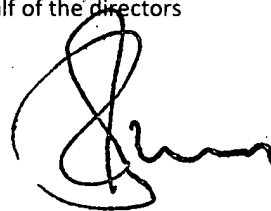
- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
10 Old Burlington Street
London
W1S 3AG

Signed on behalf of the directors

Mr T. Levy

Director



Approved by the directors on 1/10/15

ELYSIAN FUELS NO.33 PLC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ELYSIAN FUELS NO.33 PLC

YEAR ENDED 5th APRIL 2015

We have audited the financial statements of Elysian Fuels No.33 Plc for the year ended 5th April 2015. 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).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 annual report 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 5th April 2015 and of its loss 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ELYSIAN FUELS NO.33 PLC

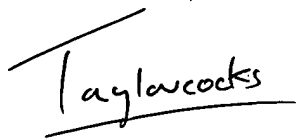
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ELYSIAN FUELS NO.33 PLC (continued)

YEAR ENDED 5th APRIL 2015

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.



JAMES BLAKE ACA (Senior Statutory Auditor)

For and on behalf of



taylorcocks

Statutory Auditor

Office: Portsmouth

Date: 1/10/2015

ELYSIAN FUELS NO.33 PLC

PROFIT AND LOSS ACCOUNT

YEAR ENDED 5th APRIL 2015

	Note	Year to 5 Apr 15 £	Period from 6 Aug 13 to 5 Apr 14 £
TURNOVER		–	–
Administrative expenses		<u>3,683</u>	<u>2,140</u>
OPERATING LOSS		(3,683)	(2,140)
Amounts written off investments	4	<u>(20,734,549)</u>	–
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(20,738,232)	(2,140)
Tax on loss on ordinary activities		–	–
LOSS FOR THE FINANCIAL YEAR		<u>(20,738,232)</u>	<u>(2,140)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 10 to 14 form part of these financial statements.

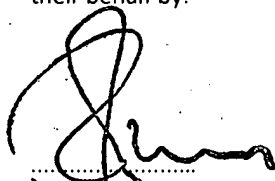
ELYSIAN FUELS NO.33 PLC

BALANCE SHEET

5th APRIL 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Investments	5	—	20,734,549
CURRENT ASSETS			
Debtors	6	50,000	50,000
CREDITORS: Amounts falling due within one year	7	5,823	2,140
NET CURRENT ASSETS		<u>44,177</u>	<u>47,860</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>44,177</u>	<u>20,782,409</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	20,784,549	20,784,549
Profit and loss account	11	(20,740,372)	(2,140)
SHAREHOLDERS' FUNDS	12	<u>44,177</u>	<u>20,782,409</u>

These accounts were approved by the directors and authorised for issue on 1/10/15, and are signed on their behalf by:



MR T. LEVY

Company Registration Number: 08639606

The notes on pages 10 to 14 form part of these financial statements.

ELYSIAN FUELS NO.33 PLC**CASH FLOW STATEMENT****YEAR ENDED 5th APRIL 2015**

		Year to 5 Apr 15 £	Period from 6 Aug 13 to 5 Apr 14 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	Note 13	–	(12,500)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	13	–	(20,734,549)
CASH OUTFLOW BEFORE FINANCING		–	(20,747,049)
FINANCING	13	–	20,747,049
INCREASE IN CASH		–	–

ELYSIAN FUELS NO.33 PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5th APRIL 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Going concern

The Directors, having made appropriate enquiries, consider that adequate resources exist to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the financial statements for the period ended 5th April 2015.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

Investments

Investments held as fixed assets are shown at cost less provision for impairment. The directors undertake an impairment review annually in order to establish whether there are any indications of a fall in value. In doing so, various factors are taken into account including economic, future expected performance and market conditions.

Any necessary provision in a given period is charged to the profit and loss in that year.

2. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	Year to 5 Apr 15	Period from 6 Aug 13 to 5 Apr 14
	No	No
Number of management staff	2	2

The aggregate payroll costs of the above were:

	Year to 5 Apr 15	Period from 6 Aug 13 to 5 Apr 14
	£	£
Wages and salaries	2,000	2,000
Social security costs	-	-
	2,000	2,000

ELYSIAN FUELS NO.33 PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5th APRIL 2015

3. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	Year to 5 Apr 15 £	Period from 6 Aug 13 to 5 Apr 14 £
Remuneration receivable	<u>2,000</u>	<u>2,000</u>

4. AMOUNTS WRITTEN OFF INVESTMENTS

	Year to 5 Apr 15 £	Period from 6 Aug 13 to 5 Apr 14 £
Amount written off investments	<u>20,734,549</u>	<u>-</u>

5. INVESTMENTS

	Total £
COST	
At 6th April 2014 and 5th April 2015	<u>20,734,549</u>
AMOUNTS WRITTEN OFF	
Written off in year	<u>20,734,549</u>
At 5th April 2015	<u>20,734,549</u>
NET BOOK VALUE	
At 5th April 2015	<u>-</u>
At 5th April 2014	<u>20,734,549</u>

ELYSIAN FUELS NO.33 PLC**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 5th APRIL 2015****5. INVESTMENTS (continued)****Participating interests**

The participating interest represents an investment by Elysian Fuels No 33 Plc ("the Company") in 96% of the total members' capital of Elysian Fuels 33 LLP ("the LLP"), which is registered in England and Wales. Under the terms of the LLP agreement, the company does not have control over the partnership and, as such, is not considered to be the parent company of the LLP.

The LLP's business is that of providing services in production and exploitation of bio fuels. Its future income is dependent on the success of these activities, market conditions on completion and other factors not known at the time of the investment. The directors established that the cost of the company's investment was appropriate at the date it was made.

However subsequent to the date the investment was made the global crude oil price has dropped considerably by more than 50% and appears likely to stay at the current low levels for the foreseeable future. This has had a significant knock on effect on the bio fuel industry as Ethanol has become a less attractive blend for gasoline, with Ethanol prices dropping by over 30%. In light of these significant changes in the global market conditions which affect the business of the LLP, the directors have re-evaluated the expected returns the company is likely to generate from its investment in the LLP. Taking into account the most recent cash flow forecasts of the LLP and the PLC's likely share of future profits, the directors have assessed that at 5th April 2015, it is now more likely than not, that the PLC will not receive a return on its original investment. In accordance with Financial Reporting Standard 11 'Impairment of Fixed Assets and Goodwill' and the concept of prudence, the directors have fully impaired the value of the investment within these financial statements.

The LLP's profit/(loss) for the period ended, and balance sheet as at, 5th April 2015 is summarised as:

	2015	2014
	£	£
Aggregate capital and reserves	2,818,170	96,804
Profit and (loss) for the year	2,710,653	(21,415,289)

6. DEBTORS

	2015	2014
	£	£
Other debtors	12,500	12,500
Called up share capital not paid	37,500	37,500
	<u>50,000</u>	<u>50,000</u>

7. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Other creditors	1,823	140
Accruals and deferred income	4,000	2,000
	<u>5,823</u>	<u>2,140</u>

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

It is the company's policy to minimise the cost of borrowings whilst retaining the flexibility of funding opportunities.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5th APRIL 2015

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Fair values of financial assets and liabilities

An assessment of the fair value of the company's financial instruments held for financing purposes has been undertaken as at 5th April 2015. No material differences exist between book and fair value.

9. RELATED PARTY TRANSACTIONS

Future Capital Partners Limited is a wholly owned subsidiary of Future Capital Global Holdings Limited, which is ultimately under the control of Mr T. Levy.

During the period, the company provided short term funding by way of a loan of £12,500 to Future Capital Partners Limited. At the balance sheet date, amounts outstanding from Future Capital Partners Limited totalled £12,500 (2014 - £12,500). In addition, a debtor of £37,500 (2014 - £37,500) is outstanding and payable to the company by Future Capital Partners Limited in relation to unpaid share capital at the period end.

The Auditors remuneration is paid for by Future Capital Partners Limited. Amounts payable to TGS Taylorcocks in respect of the audit and non-audit services provided to the company during the period were £1,500 (2014 - £5,000).

The company was under the control of the Preference shareholders during the current period. As such the directors consider there to be no single party that controls the company.

10. SHARE CAPITAL

Allotted and called up:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	50,000	50,000	50,000	50,000
Preference shares of £1 each	20,734,549	20,734,549	20,734,549	20,734,549
	<u>20,784,549</u>	<u>20,784,549</u>	<u>20,784,549</u>	<u>20,784,549</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2015	2014
	£	£
Ordinary shares	<u>37,500</u>	<u>37,500</u>

The Ordinary shares and the Preference shares constitute separate classes of shares but, except as expressly provided otherwise in the Articles of Association, rank *pari passu* in all respects. The Preference shares confer on each holder of such shares the right to: receive a discretionary preferential dividend; upon any return of capital to receive an amount equal to any accrued but unpaid preferential dividend (including interest); the right to attend, speak and otherwise exercise the rights of shareholders in relation to general meeting. The Preference shares confer no rights of redemption.

ELYSIAN FUELS NO.33 PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5th APRIL 2015

11. PROFIT AND LOSS ACCOUNT

	Year to 5 Apr 15 £	Period from 6 Aug 13 to 5 Apr 14 £
Balance brought forward	(2,140)	–
Loss for the financial year	(20,738,232)	(2,140)
Balance carried forward	<u>(20,740,372)</u>	<u>(2,140)</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Loss for the financial year	(20,738,232)	(2,140)
New equity share capital subscribed	–	20,784,549
Net (reduction)/addition to shareholders' funds	(20,738,232)	20,782,409
Opening shareholders' funds	<u>20,782,409</u>	–
Closing shareholders' funds	<u>44,177</u>	<u>20,782,409</u>

13. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Year to 5 Apr 15 £	Period from 6 Aug 13 to 5 Apr 14 £
Operating loss	(3,683)	(2,140)
Increase in debtors	–	(12,500)
Increase in creditors	3,683	2,140
Net cash outflow from operating activities	<u>–</u>	<u>(12,500)</u>

CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	Year to 5 Apr 15 £	Period from 6 Aug 13 to 5 Apr 14 £
Acquisition of fixed asset investments	–	(20,734,549)
Net cash outflow for capital expenditure and financial investment	<u>–</u>	<u>(20,734,549)</u>

FINANCING

	Year to 5 Apr 15 £	Period from 6 Aug 13 to 5 Apr 14 £
Issue of ordinary share capital	–	12,500
Issue of preference share capital	–	20,734,549
Net cash inflow from financing	<u>–</u>	<u>20,747,049</u>