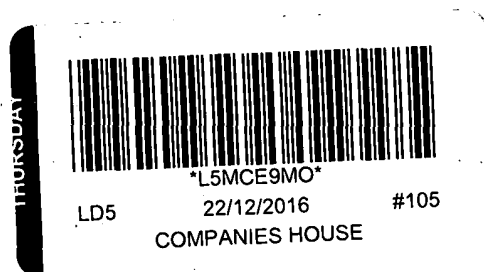


COMPANY REGISTRATION NUMBER: 5659212

**Alpha Utilities Holdings Limited**  
**Financial Statements**  
**31 March 2016**



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

# Alpha Utilities Holdings Limited

## Financial Statements

Year ended 31 March 2016

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# Alpha Utilities Holdings Limited

## Officers and Professional Advisers

**The board of directors**

S Kapur  
B Choudhrie  
D Choudhrie  
C P Thomas

**Company secretary**

S Pudaruth

**Registered office**

1 Vincent Square  
London  
SW1P 2PN

**Auditor**

Slaven Jeffcote LLP  
Chartered Certified Accountants & statutory auditor  
1 Lumley Street  
Mayfair  
London  
W1K 6TT

**Bankers**

Royal Bank of Scotland  
St Johns House  
East Street  
Leicester  
LE1 6NB

# **Alpha Utilities Holdings Limited**

## **Directors' Report**

### **Year ended 31 March 2016**

The directors present their report and the financial statements of the company for the year ended 31 March 2016.

#### **Directors**

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

S Kapur  
B Choudhrie  
D Choudhrie  
C P Thomas

#### **Directors' responsibilities statement**

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 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 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

#### **Auditor**

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have 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.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

#### **Small company provisions**

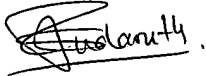
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# Alpha Utilities Holdings Limited

## Directors' Report *(continued)*

Year ended 31 March 2016

This report was approved by the board of directors on .....14/12/2016..... and signed on behalf of the board by:



S Pudaruth  
Company Secretary

Registered office:  
1 Vincent Square  
London  
SW1P 2PN

# **Alpha Utilities Holdings Limited**

## **Independent Auditor's Report to the Shareholders of Alpha Utilities Holdings Limited**

### **Year ended 31 March 2016**

We have audited the financial statements of Alpha Utilities Holdings Limited for the year ended 31 March 2016 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes. 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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, 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 directors' 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 31 March 2016 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Alpha Utilities Holdings Limited

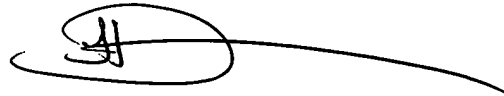
## Independent Auditor's Report to the Shareholders of Alpha Utilities Holdings Limited *(continued)*

Year ended 31 March 2016

### 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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Joanne Louise Denman (FCCA) (Senior Statutory Auditor)

For and on behalf of  
Slaven Jeffcote LLP  
Chartered Certified Accountants & statutory  
auditor

14/12/16

1 Lumley Street  
Mayfair  
London  
W1K 6TT

**Alpha Utilities Holdings Limited**  
**Statement of Income and Retained Earnings**  
**Year ended 31 March 2016**

	Note	2016 £	2015 £
<b>Turnover</b>	<b>4</b>	<b>337,154</b>	15,897
<b>Gross profit</b>		<u><b>337,154</b></u>	<u>15,897</u>
Administrative expenses		<u><b>(86,001)</b></u>	<u>(366,732)</u>
<b>Operating profit</b>	<b>5</b>	<b>423,155</b>	382,629
Income from shares in group undertakings	<b>7</b>	<b>1,211,121</b>	–
Other interest receivable and similar income		<u><b>260,549</b></u>	<u>186,124</u>
<b>Profit on ordinary activities before taxation</b>		<b>1,894,825</b>	568,753
Tax on profit on ordinary activities	<b>8</b>	<u>–</u>	<u>–</u>
<b>Profit for the financial year and total comprehensive income</b>		<u><b>1,894,825</b></u>	<u>568,753</u>
<b>Retained earnings at the start of the year</b>		<u><b>630,504</b></u>	<u>61,751</u>
<b>Retained earnings at the end of the year</b>		<u><b>2,525,329</b></u>	<u>630,504</u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 13 form part of these financial statements.



# Alpha Utilities Holdings Limited

## Statement of Financial Position

31 March 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investments	9	3,951,788	3,582,606
<b>Current assets</b>			
Debtors	10	358,141	—
Cash at bank and in hand		673	681
		<u>358,814</u>	<u>681</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>1,785,271</u>	<u>13,153</u>
<b>Net current liabilities</b>		<u>1,426,457</u>	<u>12,472</u>
<b>Total assets less current liabilities</b>		<u>2,525,331</u>	<u>3,570,134</u>
<b>Creditors: amounts falling due after more than one year</b>	12	—	2,939,628
<b>Net assets</b>		<u>2,525,331</u>	<u>630,506</u>
<b>Capital and reserves</b>			
Called up share capital	14	2	2
Profit and loss account	15	<u>2,525,329</u>	<u>630,504</u>
<b>Shareholders funds</b>		<u>2,525,331</u>	<u>630,506</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 14/12/2016, and are signed on behalf of the board by:



B Choudhrie  
Director

Company registration number: 5659212

The notes on pages 9 to 13 form part of these financial statements.

# Alpha Utilities Holdings Limited

## Statement of Cash Flows

Year ended 31 March 2016

	2016 £	2015 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,894,825	568,753
<i>Adjustments for:</i>		
Income from shares in group undertakings	(1,211,121)	–
Other interest receivable and similar income	(260,549)	(186,124)
Accrued expenses	1,260	2,400
<i>Changes in:</i>		
Trade and other debtors	(358,141)	16,944
Trade and other creditors	14,803	(1,500)
Cash generated from operations	81,077	400,473
Interest received	260,549	186,124
Net cash from operating activities	<u>341,626</u>	<u>586,597</u>
<b>Cash flows from investing activities</b>		
Cash advances and loans granted	(260,549)	(574,039)
Cash receipts from the repayment of advances and loans	–	252,001
Dividends received	1,211,121	–
Revaluation Adjustment	(108,633)	(388,355)
Net cash from/(used in) investing activities	<u>841,939</u>	<u>(710,393)</u>
<b>Cash flows from financing activities</b>		
Proceeds from loans from group undertakings	(1,183,573)	124,032
Net cash (used in)/from financing activities	<u>(1,183,573)</u>	<u>124,032</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(8)</b>	<b>236</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>681</b>	<b>445</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>673</u></b>	<b><u>681</u></b>

The notes on pages 9 to 13 form part of these financial statements.

# Alpha Utilities Holdings Limited

## Notes to the Financial Statements

Year ended 31 March 2016

**1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**2. Business review**

Alpha Utilities Holdings Limited is a company Limited by shares, incorporated in England & Wales. Principal activity of the company during the year was that of an investment company having made its first investment in a utility company based in Middle East.

The wholly owned subsidiary of the company (Alpha Utilities UAE) owns and operates a Reverse Osmosis Desalination plant which generates 1 million gallons of water per day with exclusive rights to supply desalinated water to the Hamriyah Free Zone Authority. Currently the company is in the process of increasing the output capacity to 1.5 million gallons by May 2017.

Also the company is looking for further opportunities in investing in water desalination and waste water treatment in the Middle East.

**3. Accounting policies**  
**Basis of preparation**

The accounts have been prepared on a going concern basis which is dependent upon the continuing support of other members within the C&C Alpha Group.

**Going concern**

The directors have assessed the company's ability to continue to adopt the going concern basis of accounting. The directors of the company are of the opinion that the company's subsidiary will continue to generate sufficient income for at least another 12 month from the date of signing the accounts and therefore make it appropriate to prepare the financial statement on a going concern basis.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 18.

**Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

**Revenue recognition**

Turnover represents the amounts receivable, excluding VAT, by the company for services provided during the year.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

# Alpha Utilities Holdings Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

### 3. Accounting policies *(continued)* Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 4. Turnover

Turnover arises from:

	2016	2015
	£	£
Rendering of services	<u>337,154</u>	<u>15,897</u>

# Alpha Utilities Holdings Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2016

**4. Turnover *(continued)***

The whole of the turnover was attributed to the principal activity of the company wholly undertaken in overseas.

**5. Operating profit**

Operating profit or loss is stated after crediting:

	2016 £	2015 £
Foreign exchange differences	<u>(129,619)</u>	<u>(388,355)</u>

**6. Auditor's remuneration**

	2016 £	2015 £
Fees payable for the audit of the financial statements	<u>2,700</u>	<u>2,400</u>

**7. Income from shares in group undertakings**

	2016 £	2015 £
Income from group undertakings	<u>1,211,121</u>	<u>–</u>

During the year under review the company received dividend of £1,211,121 (2015- Nil) from its wholly owned subsidiary ( Alpha Utilities UAE).

**8. Tax on profit on ordinary activities  
Reconciliation of tax income**

The tax assessed on the profit on ordinary activities for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 21%).

	2016 £	2015 £
Profit on ordinary activities before taxation	<u>1,894,825</u>	<u>568,753</u>
Profit on ordinary activities by rate of tax	<u>378,965</u>	119,438
Effect of revenue exempt from tax	<u>(320,258)</u>	(81,555)
Utilisation of tax losses	<u>(58,707)</u>	<u>(37,883)</u>
Tax on profit on ordinary activities	<u>–</u>	<u>–</u>

**9. Investments**

	Shares in group undertakings £	Loans to group undertakings £	Total £
<b>Cost</b>			
At 1 April 2015	20,336	3,562,270	<b>3,582,606</b>
Additions	–	260,549	<b>260,549</b>
Foreign exchange adjustment	–	108,633	<b>108,633</b>
<b>At 31 March 2016</b>	<u>20,336</u>	<u>3,931,452</u>	<u><b>3,951,788</b></u>
<b>Impairment</b>			
At 1 Apr 2015 and 31 Mar 2016	<u>–</u>	<u>–</u>	<u>–</u>

# Alpha Utilities Holdings Limited

## Notes to the Financial Statements *(continued)*

**Year ended 31 March 2016**

<b>Carrying amount</b>			
<b>At 31 March 2016</b>	<u>20,336</u>	<u>3,931,452</u>	<u><b>3,951,788</b></u>
At 31 March 2015	<u>20,336</u>	<u>3,562,270</u>	<u><b>3,582,606</b></u>

### **Subsidiaries, associates and other investments**

	Country of incorporation	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>			
Alpha Utilities FZE (Formerly known as Al Kaleej Water & Electricity Co FZE)	United Arab Emirates	Ordinary	100

The results and capital and reserves for the year are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2016	2015	2016	2015
	£	£	£	£
<b>Subsidiary undertakings</b>				
Alpha Utilities FZE (Formerly known as Al Kaleej Water & Electricity Co FZE)	<u>74,583</u>	<u>525,184</u>	<u>604,114</u>	<u>213,172</u>

### **10. Debtors**

	2016	2015
	£	£
Trade debtors	<u><b>358,141</b></u>	<u>–</u>

### **11. Creditors: amounts falling due within one year**

	2016	2015
	£	£
Trade creditors	<b>14,803</b>	–
Amounts owed to group undertakings	<b>1,756,055</b>	–
Other creditors	<b>14,413</b>	13,153
	<u><b>1,785,271</b></u>	<u>13,153</u>

Included in creditors amount falling due within one year there is a loan of £1,756,055 (2015-£2,939,628) from the parent undertaking, From the 1 April 2015 the terms of the loan has been changed, the loan is repayable on demand, so it has been reclassified as short term creditors .

### **12. Creditors: amounts falling due after more than one year**

	2016	2015
	£	£
Amounts owed to group undertakings	<u>–</u>	<u>2,939,628</u>

# Alpha Utilities Holdings Limited

## Notes to the Financial Statements *(continued)*

**Year ended 31 March 2016**

**13. Financial instruments**

The carrying amount for each category of financial instrument is as follows:

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>4,290,266</u>	<u>3,562,951</u>
<b>Financial liabilities</b>		
Financial liabilities measured at fair value through profit or loss	<u>(1,785,271)</u>	<u>(2,952,100)</u>

**14. Called up share capital**

**Issued, called up and fully paid**

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**15. Reserves**

Profit and loss account - This reserve records retained earnings and accumulated losses.

**16. Related party transactions**

There was no one controlling party at the balance sheet date.

The company has taken advantage of the exemption from reporting related party transactions between Alpha Utilities Holdings Limited and other members of the C&C Alpha Group of companies, conferred by FRS 102 section 33, on the grounds that the company is a wholly owned subsidiary and the parent undertaking prepares consolidated financial statements which include the company.

Included in other creditors there is a balance of £6,882 (2015- £6,882) due to related party Noversa.

**17. Controlling party**

The company's ultimate parent undertaking at the balance sheet date was Harberry Investments Limited, a company incorporated in the British Virgin Islands.

At the balance sheet date, the parent undertaking of the largest group for which group accounts including Alpha Utilities Holdings Limited are drawn up is C&C Alpha Group Limited, a company registered in England and Wales. Copies of the consolidated financial statements are available from Companies House or from the registered office:

1 Vincent Square  
London  
SW1P 2PN

**18. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2014.

No transitional adjustments were required in equity or profit or loss for the year.

**Alpha Utilities Holdings Limited**

**Management Information**

**Year ended 31 March 2016**

**The following pages do not form part of the financial statements.**