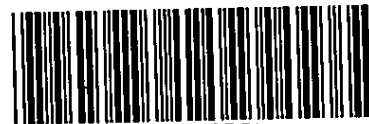


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REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2012
FOR
ECO VENTURES LTD

THURSDAY



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FOR THE YEAR ENDED 31 JANUARY 2012

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2012

DIRECTORS: B Kutti Venckat
M Neelamegam Ganesh
K R Karthikeyan

SECRETARY: M Neelamegam Ganesh

REGISTERED OFFICE: 3rd Floor
126- 134 Baker Street
London
W1U 6UE

REGISTERED NUMBER: 06463761 (England and Wales)

ACCOUNTANTS: Butler & Co LLP
Chartered Accountants
Third Floor
126 - 134 Baker Street
London
W1U 6UE

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2012

The directors present their report with the financial statements of the company for the year ended 31 January 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of consultancy services in the power and energy sector

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2011 to the date of this report

B Kutti Venckat
M Neelamegam Ganesh
K R Karthikeyan

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,
- 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


K R Karthikeyan - Director

Date 27 NOVEMBER 2012

ECO VENTURES LTD

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
ECO VENTURES LTD

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2012 set out on pages four to eight and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



Butler & Co LLP
Chartered Accountants
Third Floor
126 - 134 Baker Street
London
W1U 6UE

Date 27 November 2012

This page does not form part of the statutory financial statements

ECO VENTURES LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2012

| | Notes | 2012 £ | 2011 £ |
|---|-------|----------------|-----------------|
| TURNOVER | | - | - |
| Administrative expenses | | 5,612 | 47,586 |
| | | <u>(5,612)</u> | <u>(47,586)</u> |
| Other operating income | | - | 7,697 |
| | | <u>-</u> | <u>7,697</u> |
| OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | (5,612) | (39,889) |
| Tax on loss on ordinary activities | 3 | - | - |
| | | <u>-</u> | <u>-</u> |
| LOSS FOR THE FINANCIAL YEAR | | <u>(5,612)</u> | <u>(39,889)</u> |

The notes form part of these financial statements

ECO VENTURES LTD**BALANCE SHEET**
31 JANUARY 2012

| | Notes | 2012 | | 2011 | |
|--|-------|------------------|------------------|----------------|------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 256,429 | | 263,145 |
| Investments | 5 | | 15,442 | | 15,442 |
| | | | <u>271,871</u> | | <u>278,587</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 1,043,229 | | 512,607 | |
| Cash at bank | | <u>1,263</u> | | <u>1,555</u> | |
| | | | <u>1,044,492</u> | | <u>514,162</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>1,454,546</u> | | <u>925,320</u> | |
| NET CURRENT LIABILITIES | | | <u>(410,054)</u> | | <u>(411,158)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(138,183)</u> | | <u>(132,571)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 1 | | 1 |
| Profit and loss account | 9 | | <u>(138,184)</u> | | <u>(132,572)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(138,183)</u> | | <u>(132,571)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2012

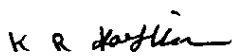
The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were authorised for issue by the Board of Directors on 27 NOVEMBER 2012 and were signed on its behalf by


K R Karthikeyan - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012

1 ACCOUNTING POLICIES

Accounting convention

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)

Going Concern

As at 31st January 2012, total liabilities exceeded total assets by £138,183 (2011-£132,571) However, the directors of the company consider that the going concern basis is appropriate in view of the assurance of continuing financial support that the company has received from its shareholders

Preparation of consolidated financial statements

The financial statements contain information about Eco Ventures Ltd as an individual company and do not contain consolidated financial information as the parent of a group The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Motor vehicle - 25% on reducing balance

In accordance with SSAP19, investment properties are revalued annually Surpluses or deficits are transferred to an investment revaluation reserve Deficits in excess of prior revaluation surpluses are charged to the profit and loss account The directors state that the cost of the properties represent the market value Depreciation is not provided in respect of investment properties The directors consider that this accounting policy (which represents a departure from statutory accounting rules) is necessary to provide a true and fair view

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

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

2 OPERATING LOSS

The operating loss is stated after charging/(crediting)

| | 2012 | 2011 |
|--|-------------------|-------------------|
| | £ | £ |
| Depreciation - owned assets | 1,084 | 3,323 |
| Loss on disposal of fixed assets | 1,682 | - |
| Foreign exchange differences | 431 | (7,697) |
| | <u> </u> | <u> </u> |
| Directors' remuneration and other benefits etc | - | - |
| | <u> </u> | <u> </u> |

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 January 2012 nor for the year ended 31 January 2011

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2012

4 TANGIBLE FIXED ASSETS

| | Freehold property £ | Motor vehicles £ | Totals £ |
|------------------------|---------------------------|------------------------|-------------|
| COST | | | |
| At 1 February 2011 | 253,177 | 23,630 | 276,807 |
| Disposals | - | (13,350) | (13,350) |
| | <hr/> | <hr/> | <hr/> |
| At 31 January 2012 | 253,177 | 10,280 | 263,457 |
| | <hr/> | <hr/> | <hr/> |
| DEPRECIATION | | | |
| At 1 February 2011 | - | 13,662 | 13,662 |
| Charge for year | - | 1,084 | 1,084 |
| Eliminated on disposal | - | (7,718) | (7,718) |
| | <hr/> | <hr/> | <hr/> |
| At 31 January 2012 | - | 7,028 | 7,028 |
| | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE | | | |
| At 31 January 2012 | 253,177 | 3,252 | 256,429 |
| | <hr/> | <hr/> | <hr/> |
| At 31 January 2011 | 253,177 | 9,968 | 263,145 |
| | <hr/> | <hr/> | <hr/> |

In the opinion of the directors, the current market value of the freehold property is not significantly different from its book value

5 FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|---|---|
| COST | |
| At 1 February 2011 and 31 January 2012 | 15,442 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 January 2012 | 15,442 |
| | <hr/> |
| At 31 January 2011 | 15,442 |
| | <hr/> |

Eco - Ventures B V was incorporated in the Netherlands on 01/07/2010 and is a 100% wholly owned subsidiary It's principal activity is to invest in power energy sector projects

Financial Statements for the company have not yet been finalised

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2012 £ | 2011 £ |
|---------------|-----------|-----------|
| Other debtors | 1,043,229 | 512,607 |
| | <hr/> | <hr/> |

ECO VENTURES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2012

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2012 | 2011 |
|------------------------------------|------------------|----------------|
| | £ | £ |
| Amounts owed to group undertakings | 1,441,407 | 516,244 |
| Other creditors | 13,139 | 409,076 |
| | <u>1,454,546</u> | <u>925,320</u> |

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

| Number | Class | Nominal value | 2012 | 2011 |
|--------|----------|---------------|----------|----------|
| | | | £ | £ |
| 1 | Ordinary | 1 | <u>1</u> | <u>1</u> |

9 RESERVES

| | Profit and loss account £ |
|----------------------|------------------------------|
| At 1 February 2011 | (132,572) |
| Deficit for the year | <u>(5,612)</u> |
| At 31 January 2012 | <u>(138,184)</u> |

10 RELATED PARTY DISCLOSURES

As at the year end, Eco - Ventures B V was owed £1,441,407 (2011-£516,244) No interest is payable on this loan

Included in other debtors is an amount of £1,033,229(2011-£512,607) owed by Glow Well Management Limited and £10,000(2011-NIL) owed by Whitecrown Limited No interest is charged on these amounts

11 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr Bala Kutti Venckat