

Company Registration No. 06245343
(Incorporated in England and Wales)

Sindicatum Carbon Capital Services Limited

Annual Financial Statements
For the financial year ended 31 December 2014



Sindicatum Carbon Capital Services Limited

General Information

Director

R Driscoll

Company Secretary

N Kelly

Registered Office

25 Eccleston Place
London
SW1W 9NF

Auditor

Ernst & Young LLP
25 Churchill Place
London E14 5EY
United Kingdom

Bankers

HSBC Bank plc
8 Canada Square
London
E15 5HQ

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Sindicatum Carbon Capital Services Limited

**Strategic Report
For the financial year ended 31 December 2014**

Business review

The net (loss)/profit for the year ended 31 December 2014 was (£32,740) (2013: £217,800). As at 31 December 2014, the total assets of the Company were £3,728,978 (2013: £3,624,885) and its net liabilities amounted to £1,890,959 (2013: £1,858,219).

Principal activities

The principal activity of the Company is to provide services to Group companies in the development of projects which reduce greenhouse gas emissions.

Future developments

As a result of a corporate reorganisation, services demanded of the Company by other Group companies in the current year continued to be reduced.

Principal risks

The principal business risk and uncertainties affecting the Company are considered to relate to the level of demand of services and the recoverability of its costs from other Group companies. Its overall risk management programme is covered in more detail in Note 18 of the financial statements.

Key performance Indicators ("KPI")

Given the straightforward nature of the business, the Company's Director is of the opinion that analysis using KPIs other than profit is not necessary for an understanding of the development, performance or position of the business.

Sindicatum Carbon Capital Services Limited

**Director's Report
For the financial year ended 31 December 2014**

The director presents his report and audited financial statements of the Company for the year ended 31 December 2014.

Results and dividends

The results for the year are set out on page 6.

The Director does not recommend the payment of a dividend (2013: £nil).

Directors

The following Director has held office during the year and up to the date of signing the financial statements:

R Driscoll

Third party Indemnity provisions

There were no qualifying third party indemnity provisions in place to the benefit of any Directors at any time within the financial year or to the date of this report.

Going concern

As at 31 December 2014, the Company is in a net liability position. The immediate holding corporation has undertaken to provide continuing financial support to enable the Company to meet its obligations as and when they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

Director's statement as to disclosure of information to the auditors

In accordance with the provisions of section 418(2) of the Companies Act 2006 and after having made enquiries of the Company's auditors, the director who is in office at the date the director's report is approved, confirms that:

- (a) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (b) he 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 auditor is aware of that information.

Sindicatum Carbon Capital Services Limited

**Director's Report
For the financial year ended 31 December 2014**

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under Company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union 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 director is 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Independent auditor

Ernst & Young LLP have expressed their willingness to accept reappointment as auditor.



R Driscoll
Director

25-9-, 2015

Sindicatum Carbon Capital Services Limited

Independent Auditor's Report to the Members of Sindicatum Carbon Capital Services Limited

We have audited the financial statements of Sindicatum Carbon Capital Services Limited for the year ended 31 December 2014 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 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 members 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 pages 2 to 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 31 December 2014 and of its loss for the year then ended;
- ▶ have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Sindicatum Carbon Capital Services Limited

Other Matter

The comparative figures were audited by another auditor who expressed an unmodified opinion on the financial statements for the financial year ended 31 December 2013 on 30 September 2014.

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.

Ernst & Young LLP

James Beszant (Senior statutory auditor)
for and on behalf of Ernst & Young LLP
London
[Date]

29 September 2015.

Sindicatum Carbon Capital Services Limited

**Statement of Comprehensive Income
For the financial year ended 31 December 2014**

	Note	2014 £	2013 £
Revenue	6	36,749	129,376
Operating (costs)/income	19	(32,731)	148,514
Operating profit		4,018	277,890
Finance costs	7	(56,680)	(51,171)
Net foreign exchange gain/(loss)		19,922	(8,919)
(Loss)/profit on ordinary activities before taxation	8	(32,740)	217,800
Income tax expense	10	-	-
(Loss)/profit and total comprehensive (loss)/profit for the year		(32,740)	217,800

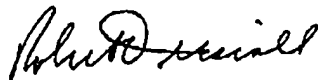
The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Sindicatum Carbon Capital Services Limited

**Balance Sheet
As at 31 December 2014**

	Note	2014 £	2013 £
Assets			
Current assets			
Trade and other receivables	11	3,717,552	3,618,499
Cash and cash equivalents	12.1	11,426	6,185
Total current assets		3,728,978	3,624,684
Non-current asset			
Property, plant and equipment	9	-	-
Investments	20	-	1
Total non-current assets		-	1
Total assets		3,728,978	3,624,685
EQUITY AND LIABILITIES			
<i>Capital and reserves</i>			
Issued capital	13	500	500
Accumulated losses		(1,891,459)	(1,858,719)
Total equity		(1,890,959)	(1,858,219)
Current liabilities			
Trade and other payables	14	5,619,937	5,482,904
Total current liabilities		5,619,937	5,482,904
Total equity and liabilities		3,728,978	3,624,685

The financial statements on pages 6 to 25 were authorised for issue by the Director.



R Driscoll
Director

25-9-, 2015

Company Number: 06245343

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Sindicatum Carbon Capital Services Limited

Statement of Changes in Equity
For the financial year ended 31 December 2014

	Issued capital £	Contribution from parent reserve £	Accumulated losses £	Total £
Balance at 1 January 2014	500	-	(1,858,719)	(1,858,219)
Loss and total comprehensive loss for the year	-	-	(32,740)	(32,740)
Balance at 31 December 2014	500	-	(1,891,459)	(1,890,959)
Balance at 1 January 2013	500	3,231,048	(5,307,567)	(2,076,019)
Profit and total comprehensive profit for the year	-	-	217,800	217,800
Termination of share option scheme	-	(3,231,048)	3,231,048	-
Balance at 31 December 2013	500	-	(1,858,719)	(1,858,219)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Sindicatum Carbon Capital Services Limited

Statement of Cash Flows
For the financial year ended 31 December 2014

	Note	2014 £	2013 £
Cash flows from operating activities			
(Loss)/profit for the year after tax		(32,740)	217,800
Impairment of investment in a subsidiary		1	-
Interest charged by immediate holding corporation		56,680	51,171
Write off of intra-group debts		(1,209)	-
Movement in working capital:			
Trade and other receivables		(99,053)	46,184
Trade and other payables		81,562	(315,999)
Net cash generated from/(used in) operating activities		5,241	(844)
Net increase/(decrease) in cash and cash equivalents		5,241	(844)
Cash and equivalents at the beginning of the financial year		6,185	7,029
Cash at cash equivalents at the end of the financial year	12.1	11,426	6,185

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Sindicatum Carbon Capital Services Limited

Notes to the Financial Statements For the financial year ended 31 December 2014

1. General information

Sindicatum Carbon Capital Services Limited (the "Company") is a private limited company, which is incorporated and domiciled in England and Wales. The Company is a wholly owned subsidiary of Sindicatum Sustainable Resources Management Pte. Limited, a company incorporated in Singapore, as at 31 December 2014.

The registered office and principal place of business of the Company is located at 25 Eccleston Place, London, SW1W 9NF, United Kingdom.

2. Basis of preparation

The financial statements have been prepared on the historical cost basis in accordance with EU Endorsed IFRS standards and the company's interpretation of IFRIC standards, the Companies Act 2006 as applicable to companies using IFRS. The principal accounting policies have been consistently applied in all periods presented and are set out below.

The financial statements are presented in Great Britain Pounds (GBP or £), except when otherwise indicated.

Going concern

As at 31 December 2014, the Company is in a net liability position of £1,890,959 (2013: £1,858,219). The immediate holding corporation has undertaken to provide continuing financial support to enable the Company to meet its obligations as and when they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

If the Company is unable to continue in operational existence for the foreseeable future, the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the balance sheet. In addition, the Company may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.

3. Adoption of new and revised standards

(a) New and amended standards adopted by the Company:

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 January 2014 that would be expected to have a material impact on the Company.

(b) New standards, amendments and interpretations that are potentially relevant to the Company issued but not effective for the financial year beginning 1 January 2014 (and in some cases not yet adopted by the EU) and not early adopted:

Sindicatum Carbon Capital Services Limited

Notes to the Financial Statements
For the financial year ended 31 December 2014

3. Adoption of new and revised standards (cont'd)

The Company has not adopted the following standards that have been issued but not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to IAS 19 <i>Defined Benefit Plans: Employee Contributions</i>	1 July 2014
Annual Improvements 2010 - 2012 Cycle	
(a) IFRS 3 <i>Business Combinations</i>	1 July 2014
(b) IFRS 8 <i>Operating Segments</i>	1 July 2014
(c) IAS16 <i>Property, Plant and Equipment</i> and IAS 38 <i>Intangible Assets</i>	1 July 2014
(d) IAS 24 <i>Related Party Disclosures</i>	1 July 2014
Annual improvements 2011 - 2013 Cycle	
(a) IFRS 3 <i>Business Combinations</i>	1 July 2014
(b) IFRS 13 <i>Fair Value Measurement</i>	1 July 2014
Amendments to IAS 27 <i>Equity Method in Separate Financial Statements</i>	1 January 2016
Amendments to IAS 16 and IAS 38: <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>	1 January 2016
Amendments to IFRS 11 <i>Joint Arrangements: Accounting for Acquisitions of Interests</i>	1 January 2016
Annual improvements 2012 - 2014 Cycle	
(a) Amendments to IFRS 7 <i>Financial Instruments Disclosures</i>	1 January 2016
(b) Amendments to IAS 19 <i>Employee Benefits</i>	1 January 2016
Amendments to IAS 1: <i>Disclosure Initiative</i>	1 January 2016
IFRS 15 <i>Revenue from Contracts with Customers</i>	1 January 2017
IFRS 9 <i>Financial Instruments</i>	1 January 2018

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

4. Accounting policies

Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is presented as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Director anticipates that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of the Company.

Taxation

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

Current tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Sindicatum Carbon Capital Services Limited

Notes to the Financial Statements
For the financial year ended 31 December 2014

4. Accounting policies (cont'd)

Property, plant and equipment

Property, plant and equipment are recorded at cost less depreciation in accordance with the recognition criteria detailed in IAS 16, Property Plant and Equipment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life. The depreciation rates applied are:

IT equipment	25% Straight Line
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Impairment of property, plant and equipment and intangible assets excluding goodwill

At each balance sheet date, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Non-financial assets which have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Leases

Leases of offices where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases are recognised in the statement of comprehensive income on a straight line basis over the period of the lease.

Sindicatum Carbon Capital Services Limited

**Notes to the Financial Statements
For the financial year ended 31 December 2014**

4. Accounting policies (cont'd)

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Great British Pounds, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

The exchange rate used as at 31 December 2014 was £1:US \$1.55380 (2013 : US \$1.64705).

Financial instruments

Financial assets and liabilities are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument. There are no assets or liabilities classified as "fair value through profit and loss".

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits held on call with banks.

Sindicatum Carbon Capital Services Limited

**Notes to the Financial Statements
For the financial year ended 31 December 2014**

4. Accounting policies (cont'd)

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the company's activities. Revenue is shown net of value-added tax and returns.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the activities described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved.

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

5. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

Deferred tax and income taxes

Management has estimated the likely value of deferred assets in respect of trading losses. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities and assets for anticipated tax audit issues based on estimates on whether additional taxes will be due.

6. Revenue

	2014	2013
	£	£
Revenue from the rendering of services (Note 22)	36,749	129,376

Sindicatum Carbon Capital Services Limited

**Notes to the Financial Statements
For the financial year ended 31 December 2014**

7. Finance costs

	2014 £	2013 £
Interest charged by immediate holding corporation (Note 22)	(56,680)	(51,171)

8. (Loss)/profit on ordinary activities before taxation

	2014 £	2013 £
Results for the year has been arrived at after charging:		
Employee costs (Note 8.1)	(1,071)	(99,976)
Professional fees	(8,935)	(10,372)
Audit fees	(3,674)	(7,800)

8.1 Employee costs

	2014 £	2013 £
Wages and salaries	-	(87,167)
Social security costs	-	(8,314)
Other benefits	(1,071)	(4,495)
	(1,071)	(99,976)

9. Property, plant and equipment

	IT equipment £	Total £
Cost		
At 1 January 2013	29,212	29,212
Disposals	(29,212)	(29,212)
Balance at 31 December 2013, 1 January 2014 and 31 December 2014	-	-
Accumulated amortization		
At 1 January 2013	(29,212)	(29,212)
Disposals	29,212	29,212
At 31 December 2013, January 2014 and 31 December 2014	-	-
Net book value at 31 December 2013 and 31 December 2014	-	-

Sindicatum Carbon Capital Services Limited

Notes to the Financial Statements
For the financial year ended 31 December 2014

10. Income tax expense	2014 £	2013 £
Current tax:		
Current corporation tax charge	-	-
<hr/>		
Factors affecting the tax charge for the year		
The tax assessed for the year is lower (2013: lower) than the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below:		
	2014 £	2013 £
(Loss)/profit before taxation	(32,740)	217,800
Tax on results before taxation at the standard corporation tax rate of 21.5% (2013: 23.25%)	(7,039)	50,639
Effect of:		
Utilisation of previously unrecognised tax losses	7,039	(50,639)
	<hr/>	<hr/>
	7,039	(50,639)
	<hr/>	
Total current tax charge	-	-
	<hr/>	

Trading losses available to be carried forward amount to £733,431 (2013: £431,176).

Factors that may affect future tax charges:

The main rate of corporation tax in the UK reduced from 23% to 21% with effect from 1 April 2014. Accordingly, the company's loss for the accounting period to 31 December 2014 were taxed at an effective rate of 21.5% (2013: 23.25%). In addition to the changes in rates of Corporation tax disclosed above further changes to the UK Corporation tax rates were substantively enacted as part of the Finance Bill 2014 on 2 July 2014. These include reductions to the main rate to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. The change was substantially enacted on 2 July 2014 and is therefore recognised in the financial statements.

Deferred tax assets

At the year end the Company had a net potential deferred tax asset amounting to approximately £154,021 (2013: £100,248) due to timing differences between certain items for tax and accounting. As the Company has no history of consistent profits, no deferred tax assets have been recognised to date.

Sindicatum Carbon Capital Services Limited

**Notes to the Financial Statements
For the financial year ended 31 December 2014**

11. Trade and other receivables

	2014 £	2013 £
Receivables from related corporations (Note 22)	3,667,925	3,616,013
Other receivables	4,285	2,486
Deposits	40,700	-
Prepayments	4,642	-
	<u>3,717,552</u>	<u>3,618,499</u>

Amounts receivables from related corporations are unsecured and repayable on demand. The net total amount owed carries an interest rate based on Bank of England base rate plus 2% calculated on the average balance each calendar month. All other receivables are due within one year of the balance sheet date and carry no interest.

12.1 Cash and cash equivalents

	2014 £	2013 £
Cash and bank balances	<u>11,426</u>	<u>6,185</u>

Cash is held at a bank with a credit rating of Aa3 (2013: Aa3).

12.2 Currency split of cash and cash equivalents stated in GBP equivalents

	2014 £	2013 £
Great British Pounds	8,998	1,243
United States Dollars	2,411	3,538
Euros	17	1,404
	<u>11,426</u>	<u>6,185</u>

13. Issued capital

	Share capital	
	2014 £	2013 £
Issued 50,000 (2013: 50,000) fully paid ordinary shares 1p	<u>500</u>	<u>500</u>
Authorised share capital 10,000,000 (2013: 10,000,000) shares of 1p	<u>100,000</u>	<u>100,000</u>

The Company has only one class of share in issue and there were no new share issues within the year.

Sindicatum Carbon Capital Services Limited

Notes to the Financial Statements
For the financial year ended 31 December 2014

14. Trade and other payables

	2014 £	2013 £
Trade payables	1,855	–
Payables to immediate holding corporation (Note 22)	4,984,834	4,885,359
Payables to related corporations (Note 22)	625,982	579,719
Accruals	7,266	17,826
	<u>5,619,937</u>	<u>5,482,904</u>
The ageing of the trade payables is detailed below:		
0 to 30 days	1,855	–
	<u>1,855</u>	<u>–</u>

The majority of trade payables are repayable in GBP (2013: GBP).

The payables to group companies are unsecured and repayable on demand. The net total amount owed carries an interest rate based on Bank of England base rate plus 2% calculated on the average balance each calendar month.

15. Directors' emoluments

The highest paid Director received remuneration of £nil within the year (2013: £nil). Directors' emoluments comprise salary, bonus and other benefits. There were no pension contributions paid for Directors requiring disclosure.

16. Contingent assets and liabilities

The Company did not have any contingent assets or liabilities as at 31 December 2014 (2013: nil).

17. Commitments to expenditure

Operating lease commitments – where the company is a lessee

The Company leases office from non-related party under non-cancellable operating lease agreement.

The future minimum lease payables under non-cancellable operating leases contracted for at the balance sheet dates but not recognised as liabilities, are as follows:

	2014 £	2013 £
Not later than one year	11,500	–
Between one and five years	40,250	–
	<u>51,750</u>	<u>–</u>

Sindicatum Carbon Capital Services Limited

**Notes to the Financial Statements
For the financial year ended 31 December 2014**

18. Financial risk management

The Company carries out detailed risk management reviews to ensure that the risks are mitigated where possible. The director believes that the Company faces the following risks:

(a) Fair values

For short-term bank deposits and cash and cash equivalents, all of which have a remaining maturity of less than three months, the nominal amount is considered to approximate fair value.

For receivables and payables with a remaining life of less than six months or demand balances, the carrying value less impairment provision where appropriate is considered to approximate fair value. All other receivables and payables are discounted to fair value in the balance sheet.

(b) Credit risk

The Company's business is conducted primarily with related companies. The related companies' payment profile and credit exposure are continuously monitored by management.

The maximum exposure to credit risk is represented by the carrying amount of each trade receivable in the balance sheet.

The Company holds cash and short-term bank deposits with approved financial institutions that have at least an investment grade credit rating. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet, as shown in the financial statements.

None of the financial assets are past due and none are impaired.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquid resources comprise of cash and cash equivalents. The Company's objectives when managing its liquid resources are:

- to ensure that it will always have sufficient funds to meet its liabilities as they fall due;
- to have available the necessary financial resources to allow us to invest in areas that may deliver future benefits to the Group's portfolio and create value for shareholders; and
- to maintain sufficient financial resources to mitigate against risks and unforeseen events.

At 31 December 2014 and 2013, the Company had interest bearing liabilities. The Company's liquid resources are set out in the financial statements. The Company is dependent for liquidity on the support of its immediate holding corporation.

Sindicatum Carbon Capital Services Limited

Notes to the Financial Statements
For the financial year ended 31 December 2014

18. Financial risk management (cont'd)

(d) Interest rate risk

Liquid funds are invested primarily in Great British Pounds, Euros and US dollars. The Company has loan receivables from and payables to group companies linked to the Bank of England base rate, which will affect the amount of net interest payable.

(e) Currency risk

British pounds, Euros, and US dollars are the primary currencies in which the Company conducts business. British pounds are used for planning and budgetary purposes and as the presentation currency for financial reporting.

The principal risks to which the Company is exposed are movements in the exchange rates of the Euro and the US dollar against the British pound. Owing to the composition of the currency of the Company's external debtors and creditors as at 31 December 2014, a strengthening of the Pound against the US dollar by 1% would increase/(decrease) results after tax for the Company of approximately £nil (2013: £nil), whereas a strengthening of the Pound against the Euro by 1% would increase results after tax for the Company of approximately £nil (2013: £nil).

(f) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company's overall strategy remains unchanged from the prior year.

In order to maintain or adjust the capital structure, the Company may adjust the amount of capital returned to shareholder, issue new shares or sell assets to reduce debt.

The Company is not subject to any externally imposed capital requirements.

(g) Financial instruments by category

The aggregate carrying amounts of loans and receivables and financial liabilities at amortised cost are as follows:

	2014 £	2013 £
Trade and other receivables (Note 11)	3,717,552	3,618,499
Cash and cash equivalents (Note 12.1)	11,426	6,185
Less: Prepayments (Note 11)	(4,642)	-
Loans and receivables	3,724,336	3,624,684
Trade and other payables (Note 14)	5,619,937	5,482,904
Financial liabilities at amortised cost	5,619,937	5,482,904

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19. Operating (costs)/income

	2014 £	2013 £
Staff costs	(1,071)	(99,976)
Occupancy costs	(15,003)	(420)
Impairment of investment in a subsidiary	(1)	-
Write off of intra-group debts	1,209	-
Travel expenses	(2,169)	-
Professional fees	(12,609)	(18,172)
Other expenses	(3,087)	(2,433)
Other gains (Note 19.1)	-	269,515
	<u>(32,731)</u>	<u>148,514</u>

These costs comprise operating costs as reported in the statement of comprehensive income.

19.1 Other gains/losses

During 2013, there was a reversal of over-accrued national insurance contribution related to share-based compensation amounting to £269,515. No such reversal was recorded in 2014.

20. Investment

As part of Group reorganisation exercise in 2013, the Company disposed of its one share (at the cost of INR10 (less than £1)) in *Sindicatum Carbon Capital India Pvt Ltd*. The director believes that the carrying value of the investments is supported by their underlying net assets.

Sindicatum Carbon Capital (Thailand) Limited completed its liquidation in 2014 and the Company impaired its one share held in *Sindicatum Carbon Capital (Thailand) Limited* of THB10 (less than £1) accordingly.

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**Notes to the Financial Statements
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21. Share based payments

Share options are granted to Directors and selected employees. The notes below are in relation to Group A and Group B of the share option scheme.

In 2013, as part of the capital reorganisation of the Group, all existing option-holders were offered the opportunity to subscribe to shares in the ultimate holding corporation, at the exercise price of existing vested options. This offer lapsed on 31 December 2013 and the share option scheme was terminated at the same date.

Details of the share option schemes movements and exercise prices during the financial year ended 31 December 2013 were:

	Group A		Group B		Total
	Quantity	Weighted average price	Quantity	Weighted average price	
Balance at 1 January 2013	73,502	£2.05	56,337	£31.60	129,839
Forfeited during the financial year	(73,502)	£2.05	(56,337)	£31.60	(129,839)
Outstanding at 31 December 2013	-		-		-

22. Related party transactions

	Sales of services		Payments for interest and services	
	2014	2013	2014	2013
	£	£	£	£
Intermediate holding corporation				
Sindicatum Sustainable Resources Management Pte. Limited	-	-	56,680	51,171
Related corporations				
Sindicatum Carbon Capital Limited	-	4,059	-	-
Sindicatum Carbon & Energy Management Limited	17,407	125,317	-	-
Sindicatum Carbon Capital (NZEM) Pte Limited	9,671	-	-	-
Verdeo Sindicatum Corp.	9,671	-	-	-
	36,749	129,376	56,680	51,171

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22. Related party transactions (cont'd)

	Amount owned by Group companies		Amount owed to Group companies	
	2014 £	2013 £	2014 £	2013 £
Immediate holding corporation				
Sindicatum Sustainable Resources Group Limited	21,034	20,613	-	-
Sindicatum Sustainable Resources Management Pte. Limited	-	-	4,984,834	4,885,359
Related corporations				
Sindicatum Carbon Capital Holdings Limited	4,005	3,909		
Sindicatum Carbon Capital Limited	-	-	580,995	536,019
Sindicatum Carbon Capital (BVI) Limited	648	611	-	-
Verdeo Sindicatum Corp.	24,237	14,763	-	-
Sindicatum Carbon & Energy Management Limited	3,023,131	3,015,182	-	-
Sindicatum Carbon Capital South East Asia Pte Limited	249,844	250,948	-	-
PT Sindicatum Carbon Capital Indonesia	11,262	11,882	-	-
Sindicatum Carbon Capital (Asia) Limited	-	-	44,987	42,440
Sindicatum Carbon Capital Thailand Limited	-	-	-	1,260
Sindicatum Carbon Capital China Limited	31,679	29,885	-	-
Xentolar Holdings Limited	253,644	234,978	-	-
Beijing Sindicatum Clean Energy Technology & Services Company Limited	35,281	33,242	-	-
Sindicatum Carbon Capital India Pvt Ltd	1,614	-	-	-
Sindicatum Carbon Capital (Nzem) Pte Limited	9,671	-	-	-
Sindicatum Sustainable Resources (Thailand) Limited	1,875	-	-	-
	3,667,925	3,616,013	5,610,816	5,465,078

The above balances include payments made on behalf of Group companies and recharges of services to/from Group companies.

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23. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Sindicatum Sustainable Resources Management Pte. Limited.

The ultimate parent undertaking and controlling party is Sindicatum Sustainable Resources Pte. Limited, a company incorporated in Singapore.

Sindicatum Sustainable Resources Pte. Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2014. The consolidated financial statements of Sindicatum Sustainable Resources Pte. Limited is available from 80 Anson Road #28-02 Fuji Xerox Towers Singapore 079907.