

COMPANY REGISTRATION NUMBER 5659212

ALPHA UTILITIES HOLDINGS LIMITED
FINANCIAL STATEMENTS
31 MARCH 2014



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 2014

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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 2014

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of an investment company having made its first investment within a utility company based in the Middle East.

DIRECTORS

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

P A N Krishna
S Kapur
B Choudhrie
D Choudhrie
C P Thomas

P A N Krishna retired as a director on 21 February 2014.

DIRECTORS' RESPONSIBILITIES

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 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;
- 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

Slaven Jeffcote LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

ALPHA UTILITIES HOLDINGS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

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

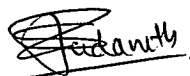
- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor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

SMALL COMPANY PROVISIONS

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

Registered office:
1 Vincent Square
London
SW1P 2PN

Signed by order of the directors



S PUDARUTH
Company Secretary

Approved by the directors on ...18/12/2014...

ALPHA UTILITIES HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ALPHA UTILITIES HOLDINGS LIMITED

YEAR ENDED 31 MARCH 2014

We have audited the financial statements of Alpha Utilities Holdings Limited for the year ended 31 March 2014. 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).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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.

ALPHA UTILITIES HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ALPHA UTILITIES HOLDINGS LIMITED *(continued)*

YEAR ENDED 31 MARCH 2014

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 2014 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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; or
- 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.



JOANNE LOUISE DENMAN
(Senior Statutory Auditor)
For and on behalf of
SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
& Statutory Auditor

1 Lumley Street
Mayfair
London
W1K 6TT

... 23/12/14 ...

ALPHA UTILITIES HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER		48,821	53,783
Administrative expenses		<u>302,608</u>	<u>(161,032)</u>
OPERATING (LOSS)/PROFIT	2	(253,787)	214,815
Interest receivable		135,120	148,180
		—	—
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(118,667)	362,995
Tax on (loss)/profit on ordinary activities	3	—	—
		—	—
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(118,667)</u>	<u>362,995</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 9 to 13 form part of these financial statements.

ALPHA UTILITIES HOLDINGS LIMITED

BALANCE SHEET

31 MARCH 2014

	Note	2014 £	£	2013 £
FIXED ASSETS				
Investments	4		<u>2,872,212</u>	<u>2,276,288</u>
CURRENT ASSETS				
Debtors	5	16,944		17,218
Cash at bank		445		236
			<u>17,389</u>	<u>17,454</u>
CREDITORS: Amounts falling due within one year	6	<u>12,252</u>		<u>10,755</u>
NET CURRENT ASSETS			<u>5,137</u>	<u>6,699</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,877,349</u>	<u>2,282,987</u>
CREDITORS: Amounts falling due after more than one year	7		<u>2,815,596</u>	<u>2,102,567</u>
			<u>61,753</u>	<u>180,420</u>
CAPITAL AND RESERVES				
Called-up equity share capital	10		2	2
Profit and loss account	11		<u>61,751</u>	<u>180,418</u>
SHAREHOLDERS' FUNDS	12		<u>61,753</u>	<u>180,420</u>

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

These accounts were approved by the directors and authorised for issue on 18/10/2014, and are signed on their behalf by:


.....
C P THOMAS

Company Registration Number: 5659212

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

ALPHA UTILITIES HOLDINGS LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	13	(252,016)	184,883
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	13	135,120	148,180
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	13	(830,021)	309,572
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(946,917)	642,635
FINANCING	13	947,126	(644,163)
INCREASE/(DECREASE) IN CASH	13	<u>209</u>	<u>(1,528)</u>

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 2014

1. ACCOUNTING POLICIES

Basis of accounting

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

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.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

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

Foreign currencies

The Company has made loans to its investments undertakings. These loans have been made on a long term basis and are included as part of the carrying value of the investment. In April 2012, loan agreements were formalised in connection with these loans and the loans have been formalised in foreign currencies. As a result, the Company has started to convert these loans to sterling at the exchange rates prevailing at the balance sheet date in accordance with SSAP20. Unrealised exchange gains and losses in respect of the movement in foreign currency are recognised in the Company's profit and loss account for the year.

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.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/(crediting):

	2014	2013
	£	£
Directors' remuneration	–	–
Net loss/(profit) on foreign currency translation	237,967	(212,844)
Auditor's remuneration	<u>2,250</u>	<u>2,250</u>
	2014	2013
	£	£
Auditor's remuneration - audit of the financial statements	<u>2,250</u>	<u>2,250</u>

ALPHA UTILITIES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

3. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 23% (2013 - 24%).

	2014 £	2013 £
(Loss)/profit on ordinary activities before taxation	<u>(118,667)</u>	<u>362,995</u>
(Loss)/profit on ordinary activities by rate of tax	(27,293)	87,119
Expenses not deductible for tax purposes	23,655	-
Tax chargeable at lower rates	<u>3,638</u>	<u>(87,119)</u>
Total current tax	<u>-</u>	<u>-</u>

4. INVESTMENTS

	Subsidiary Undertaking £
COST	
At 1 April 2013 and 31 March 2014	<u>20,336</u>
LOANS	
At 1 April 2013	2,255,952
Advanced in year	883,857
Repaid in year	(53,836)
Write-down in year	<u>(234,097)</u>
At 31 March 2014	<u>2,851,876</u>
NET BOOK VALUE	
At 31 March 2014	<u>2,872,212</u>
At 31 March 2013	<u>2,276,288</u>

The company owns 100% of the issued share capital of Alpha Utilities FZE (Formerly known as Al Khaleej Water & Electricity Co. FZE), a company registered in the United Arab Emirates. During the financial year Alpha Utilities Holdings Ltd charged management fee of £48,821 (2013- £53,782) to Alpha Utilities FZE (Formerly known as Al Khaleej Water & Electricity Co. FZE).

	2014 £	2013 £
Aggregate capital and reserves		
Alpha Utilities FZE	217,016	238,916
Profit and (loss) for the year		
Alpha Utilities FZE	699,208	169,150

ALPHA UTILITIES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

5. DEBTORS

	2014	2013
	£	£
Other debtors	<u>16,944</u>	<u>17,218</u>

6. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	1,499	1,622
Other creditors	<u>10,753</u>	<u>9,133</u>
	<u>12,252</u>	<u>10,755</u>

7. CREDITORS: Amounts falling due after more than one year

	2014	2013
	£	£
Amounts owed to group undertakings	<u>2,815,596</u>	<u>2,102,567</u>

8. DEFERRED TAXATION

A deferred tax provision has not been made in respect of unrealised foreign exchange gains and losses arising from movements in foreign exchange rates as management have reviewed the tax position of the group and are of the opinion that there are sufficient tax losses which would mitigate any potential future tax liability. This position will be reviewed each year to ensure that this opinion continues to be appropriate.

9. 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& Alpha Group of companies, conferred by Financial Reporting Standard No 8, 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 (2013- £6,882) due to related party Noversa.

10. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

11. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	180,418	(182,577)
(Loss)/profit for the financial year	<u>(118,667)</u>	<u>362,995</u>
Balance carried forward	<u>61,751</u>	<u>180,418</u>

ALPHA UTILITIES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
(Loss)/Profit for the financial year	(118,667)	362,995
Opening shareholders' funds/(deficit)	<u>180,420</u>	<u>(182,575)</u>
Closing shareholders' funds	<u>61,753</u>	<u>180,420</u>

13. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating (loss)/profit	(253,787)	214,815
Decrease/(increase) in debtors	274	(17,218)
Increase/(decrease) in creditors	1,497	(12,714)
Net cash (outflow)/inflow from operating activities	<u>(252,016)</u>	<u>184,883</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2014	2013
	£	£
Interest received	<u>135,120</u>	<u>148,180</u>
Net cash inflow from returns on investments and servicing of finance	<u>135,120</u>	<u>148,180</u>

CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2014	2013
	£	£
Loans to group undertakings	(883,857)	(148,180)
Repayment of loans by group undertakings	<u>53,836</u>	<u>457,752</u>
Net cash (outflow)/inflow for capital expenditure and financial investment	<u>(830,021)</u>	<u>309,572</u>

FINANCING

	2014	2013
	£	£
Repayment of long-term amounts owed to group undertakings	<u>947,126</u>	<u>(644,163)</u>
Net cash inflow/(outflow) from financing	<u>947,126</u>	<u>(644,163)</u>

ALPHA UTILITIES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

13. NOTES TO THE CASH FLOW STATEMENT *(continued)*

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2014		2013
	£	£	£
Increase/(decrease) in cash in the period	209		(1,528)
Net cash (inflow) from/outflow from long-term amounts owed to group undertakings	<u>(713,029)</u>		<u>431,319</u>
		<u>(712,820)</u>	<u>429,791</u>
Change in net debt		(712,820)	429,791
Net debt at 1 April 2013		<u>(2,102,331)</u>	<u>(2,532,122)</u>
Net debt at 31 March 2014		<u><u>(2,815,151)</u></u>	<u><u>(2,102,331)</u></u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2013	Cash flows	At 31 Mar 2014
	£	£	£
Net cash:			
Cash in hand and at bank	<u>236</u>	<u>209</u>	<u>445</u>
Debt:			
Debt due after 1 year	<u>(2,102,567)</u>	<u>(713,029)</u>	<u>(2,815,596)</u>
Net debt	<u><u>(2,102,331)</u></u>	<u><u>(712,820)</u></u>	<u><u>(2,815,151)</u></u>

14. ULTIMATE PARENT COMPANY

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