

REGISTERED NUMBER: 09247528 (England and Wales)

**REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD 3 OCTOBER 2014 TO 30 JUNE 2015  
FOR  
VIRTUAL POWER SOLUTIONS LIMITED**

TUESDAY



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**VIRTUAL POWER SOLUTIONS LIMITED (REGISTERED NUMBER: 09247528)**

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for the Period 3 October 2014 to 30 June 2015**

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**VIRTUAL POWER SOLUTIONS LIMITED**

**COMPANY INFORMATION**  
**for the Period 3 October 2014 to 30 June 2015**

**DIRECTORS:** B D A C Empis Meira  
M Woodhall  
J S Napier  
J B P Salgado  
L F Coelho Da Silva

**REGISTERED OFFICE:** C/o. Unit 19,  
10 Acklam Road,  
Notting Hill,  
W10 5QZ

**REGISTERED NUMBER:** 09247528 (England and Wales)

**SENIOR STATUTORY AUDITOR:** Derrick Smith

**AUDITORS:** Oury Clark Chartered Accountants  
Statutory Auditors  
Herschel House  
58 Herschel Street  
Slough  
Berkshire  
SL1 1PG

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**VIRTUAL POWER SOLUTIONS LIMITED (REGISTERED NUMBER: 09247528)**

**REPORT OF THE DIRECTORS  
for the Period 3 October 2014 to 30 June 2015**

The directors present their report with the financial statements of the company and the group for the period 3 October 2014 to 30 June 2015.

**INCORPORATION**

The group was incorporated on 3 October 2014.

**DIRECTORS**

The directors who have held office during the period from 3 October 2014 to the date of this report are as follows:

B D A C Empis Meira - appointed 3 October 2014  
M Woodhall - appointed 3 October 2014  
J S Napier - appointed 25 February 2015  
J B P Salgado - appointed 25 February 2015  
L F Coelho Da Silva - appointed 7 May 2015

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

**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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director 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 group's auditors are aware of that information.

**AUDITORS**

The auditors, Oury Clark Chartered Accountants, are deemed to be re-appointed under Section 487 (2) of the Companies Act 2006.

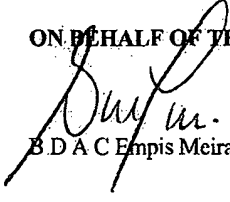
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**VIRTUAL POWER SOLUTIONS LIMITED (REGISTERED NUMBER: 09247528)**

**REPORT OF THE DIRECTORS**  
**for the Period 3 October 2014 to 30 June 2015**

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:**

  
B D A C Empis Meira - Director

22 March 2016

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
VIRTUAL POWER SOLUTIONS LIMITED**

We have audited the financial statements of Virtual Power Solutions Limited for the period ended 30 June 2015 on pages six to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 group's and the parent 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 Report of the Directors 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 group's and of the parent company's affairs as at 30 June 2015 and of the group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Emphasis of Matter**

We draw your attention to the accounting policy 'Investments' and note 9.

**Opinion on other matter prescribed by the Companies Act 2006**

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

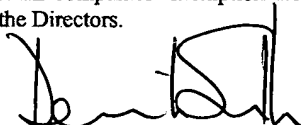
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**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
VIRTUAL POWER SOLUTIONS LIMITED**

**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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 from the requirement to prepare a Group Strategic Report or in preparing the Report of the Directors.



Derrick Smith (Senior Statutory Auditor)  
for and on behalf of Oury Clark Chartered Accountants  
Statutory Auditors  
Herschel House  
58 Herschel Street  
Slough  
Berkshire  
SL1 1PG

Date: ..... 29/03/16 .....

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**VIRTUAL POWER SOLUTIONS LIMITED (REGISTERED NUMBER: 09247528)**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
for the Period 3 October 2014 to 30 June 2015**

	Notes	£
<b>TURNOVER</b>		371,706
Cost of sales		<u>119,575</u>
<b>GROSS PROFIT</b>		252,131
Administrative expenses		<u>1,171,297</u>
		(919,166)
Other operating income		<u>157,847</u>
<b>OPERATING LOSS</b>	3	(761,319)
Amounts written off investments	4	<u>160,146</u>
		(921,465)
Interest payable and similar charges		<u>22,469</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(943,934)
Tax on loss on ordinary activities	5	<u>3,213</u>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(947,147)
Minority interest - equity		<u>(33,926)</u>
<b>DEFICIT FOR THE GROUP CARRIED FORWARD</b>		<u><u>(913,221)</u></u>

The notes form part of these financial statements

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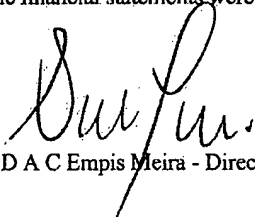
**VIRTUAL POWER SOLUTIONS LIMITED (REGISTERED NUMBER: 09247528)**

**CONSOLIDATED BALANCE SHEET**  
30 June 2015

	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	7		1,868,691
Tangible assets	8		54,134
Investments	9		36,489
			<u>1,959,314</u>
<b>CURRENT ASSETS</b>			
Stocks		353,750	
Debtors	10	1,426,911	
Investments	11	34,207	
Cash at bank		51,997	
		<u>1,866,865</u>	
<b>CREDITORS</b>			
Amounts falling due within one year	12	1,519,411	
			<u>347,454</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
			2,306,768
<b>CREDITORS</b>			
Amounts falling due after more than one year	13		(831,563)
<b>PROVISIONS FOR LIABILITIES</b>	14		(63,712)
<b>MINORITY INTERESTS</b>	15		(179,986)
			<u>1,231,507</u>
<b>NET ASSETS</b>			
			<u><u>1,231,507</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16		4,197
Share premium	17		2,149,953
Profit and loss account	17		(922,643)
			<u>1,231,507</u>
<b>SHAREHOLDERS' FUNDS</b>			
			<u><u>1,231,507</u></u>

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 approved by the Board of Directors on 22 March 2016 and were signed on its behalf by:

  
B D A C Empis Meira - Director

The notes form part of these financial statements.



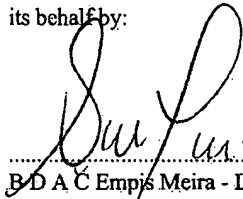
**VIRTUAL POWER SOLUTIONS LIMITED (REGISTERED NUMBER: 09247528)**

**COMPANY BALANCE SHEET  
30 June 2015**

	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	7		-
Tangible assets	8		-
Investments	9		<u>1,959,795</u>
			1,959,795
<b>CURRENT ASSETS</b>			
Investments	11	34,207	
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>76,085</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(41,878)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,917,917</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16		4,197
Share premium	17		2,149,951
Profit and loss account	17		<u>(236,231)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,917,917</u>

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 approved by the Board of Directors on 22/03/2016 and were signed on its behalf by:

  
.....  
B D A C Empis Meira - Director

The notes form part of these financial statements

**VIRTUAL POWER SOLUTIONS LIMITED (REGISTERED NUMBER: 09247528)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
for the Period 3 October 2014 to 30 June 2015**

**1. VIRTUAL POWER SOLUTIONS LIMITED GROUP OF COMPANIES**

Virtual Power Solutions Limited was incorporated in England and Wales on 3rd October 2014, registered number 09247528.

On 25th February 2015 the company signed contracts to acquire the following companies in a share for share exchange.

**Stor Generation Limited:** A private limited company registered in England & Wales; 100% owned: Provision of customised energy management services to businesses.

**ISA Energy Efficiency S.A.:** A private limited company registered in Portugal; 68% owned: Provision of customised energy management services to businesses.

The accounts of Stor Generation Limited, ISA Energy S.A. and Virtual Power Solutions Limited are included within this consolidation.

In addition it acquired two further companies, Self Energy Limited (registered in England & Wales) and Key Energy LSA (registered in Portugal) which do not fit the company's present proposals and these two companies will be sold back to Vega Self Energy Limited, which acts for the original vendors, for the consideration given.

The accounts of Self Energy Limited and Key Energy LSA are not included within this consolidation and are held in Virtual Power Solution Limited's individual balance sheet as current asset investments.

In addition Virtual Power Solutions Limited has, through ISA Energy Efficiency s.a, a beneficial interest of 5% in Intelligent Sensing Healthcare LDA: A private company registered in Portugal: Provision of customised energy management services to businesses.

**2. 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).

**Basis of consolidation**

The consolidated accounts show the combined assets, liabilities, profits and losses of Virtual Power Solutions Limited, Stor Generation Limited and of ISA Efficiency S.A.. Profits and losses for Stor Generation Limited and ISA Energy S.A are shown for the period 25 February 2015 to 30th June 2015 on the basis that the purchase of the two subsidiary companies by Virtual Power Solutions Limited is with effect from 25 February 2015. Inter group transactions and balances have been eliminated.

The excess of the agreed consideration over the assets acquired as at 25 February 2015 is shown as goodwill. A share premium is shown to reflect the agreed value of the assets acquired and therefore the premium on the shares issued.

The 32% interest in ISA Efficiency S.A. held by minority shareholder appears as a separate item on the Balance Sheet and 32% of the loss of that company in the period post acquisition has been set against this interest.

**Intangible assets**

Intangible assets, being the cost of projects under development, are amortised over the life of the project unless it is determined that the project has no or limited value when an impairment provision is made to reduce the cost of the project to its net realisable value.

**Tangible fixed assets**

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

Plant and machinery etc - Between 2 and 10 years

S.P.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the Period 3 October 2014 to 30 June 2015

2. ACCOUNTING POLICIES - continued

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**Investments**

Investments are shown at cost to the investing company, less a provision for impairment where the value of investments is considered to have fallen below the value at which they are stated. The directors do not believe that an impairment to the investment in subsidiaries is required due to the expectation of these subsidiaries to generate future profits.

**Turnover**

Turnover represents net invoiced sales of goods and services, excluding VAT.

3. OPERATING LOSS

The operating loss is stated after charging:

	£
Depreciation - owned assets	12,716
Goodwill amortisation	37,496
Development costs amortisation	109,820
Foreign exchange differences	15,135
	<u>17,930</u>
Directors' remuneration and other benefits etc	<u>17,930</u>

4. AMOUNTS WRITTEN OFF INVESTMENTS

£160,146 written off investments relates to the writing down of shares in subsidiaries sold post year-end to the post year-end sale value.

5. TAXATION

**Analysis of the tax charge**

The tax charge on the loss on ordinary activities for the period was as follows:

	£
Current tax:	
UK corporation tax	<u>3,213</u>
Tax on loss on ordinary activities	<u>3,213</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the Period 3 October 2014 to 30 June 2015

6. LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £(236,231).

7. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Other intangible assets £	Totals £
<b>COST</b>			
At 3 October 2014	-	516,160	516,160
Additions	1,499,847	-	1,499,847
At 30 June 2015	1,499,847	516,160	2,016,007
<b>AMORTISATION</b>			
Charge for period	37,496	109,820	147,316
At 30 June 2015	37,496	109,820	147,316
<b>NET BOOK VALUE</b>			
At 30 June 2015	1,462,351	406,340	1,868,691
At 2 October 2014	-	516,160	516,160

The goodwill is the excess of the agreed value of the two group companies purchased over the net assets acquired. Of the total of £1,499,847, £172,479 is the excess over net assets acquired of Stor Generation Limited, and £1,327,367 the surplus over net assets acquired of ISA Energy Efficiency S.A.

Other intangible assets relate to project development costs and are capitalised when the company demonstrates ability to complete its development and initiate its commercialisation or use for which the asset was created and will generate future economic benefits. Development expenses that do not meet these criteria are recorded as expenditure in the period in which they are incurred.

Intangible assets with a definite useful life are amortised on a systematic basis from the date on which they are available for use, over their estimated useful life maintaining the legal fees of depreciation and useful life periods, between 3 and 5 years.

*BP.*

**VIRTUAL POWER SOLUTIONS LIMITED (REGISTERED NUMBER: 09247528)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the Period 3 October 2014 to 30 June 2015**

**8. TANGIBLE FIXED ASSETS**

**Group**

	Plant and machinery etc £
<b>COST</b>	
At 3 October 2014	57,384
Additions	9,466
	<u>66,850</u>
At 30 June 2015	66,850
<b>DEPRECIATION</b>	
Charge for period	12,716
	<u>12,716</u>
At 30 June 2015	12,716
<b>NET BOOK VALUE</b>	
At 30 June 2015	<u>54,134</u>
At 2 October 2014	<u>57,384</u>

**9. FIXED ASSET INVESTMENTS**

**Group**

	Unlisted investments £
<b>COST</b>	
At 3 October 2014 and 30 June 2015	36,489
<b>NET BOOK VALUE</b>	
At 30 June 2015	<u>36,489</u>
At 2 October 2014	<u>36,489</u>

**Company**

	Shares in group undertakings £
<b>COST</b>	
At 3 October 2014 and 30 June 2015	1,959,795
<b>NET BOOK VALUE</b>	
At 30 June 2015	<u>1,959,795</u>
At 2 October 2014	<u>1,959,795</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the Period 3 October 2014 to 30 June 2015

9. FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiaries**

**ISA Energy Efficiency, S.A.**

Country of incorporation: Portugal

Nature of business: Provision of customised energy management service

	%	
Class of shares:	holding	
Ordinary	68.00	

30.6.15

£

Aggregate capital and reserves

673,249

Loss for the period

(178,548)

**Stor Generation Limited**

Nature of business: Provision of customised energy management service.

	%	
Class of shares:	holding	
Ordinary	100.00	

30.6.15

£

Aggregate capital and reserves

1

Profit for the period

1

The aggregate carrying value of the fixed asset investments is £1,959,795 while the net assets of the subsidiaries relating to this value is £673,250.

The directors do not believe that an impairment of the investments is required due to the expectation of these investments to generate future profits.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>Group</b>
	£
Trade debtors	366,104
Other debtors	1,060,807
	<u>          </u>
	<u>1,426,911</u>

**VIRTUAL POWER SOLUTIONS LIMITED (REGISTERED NUMBER: 09247528)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the Period 3 October 2014 to 30 June 2015**

**11. CURRENT ASSET INVESTMENTS**

	<b>Group</b>	<b>Company</b>
	£	£
Unlisted investments	34,207	34,207
	<u>34,207</u>	<u>34,207</u>

Included in Unlisted investments are the following shares in two 100% owned subsidiaries that were classified as held for sale at the balance sheet date:

**Key Energy Limited**

Nature of business: Provision of customised energy management services  
 Aggregate capital and reserves at 30.6.15: £141,597  
 Loss for period (£107,939)

**Self Energy Limited**

Nature of business: Provision of customised energy management services  
 Aggregate capital and reserves at 31.12.14: (£72,235)  
 Profit for the year £133,013

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>	<b>Company</b>
	£	£
Bank loans and overdrafts	499,738	-
Trade creditors	376,350	-
Taxation and social security	26,177	-
Other creditors & accruals	617,146	76,085
	<u>1,519,411</u>	<u>76,085</u>

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>
	£
Bank loans	742,911
Other creditors	88,652
	<u>831,563</u>

**14. PROVISIONS FOR LIABILITIES**

	<b>Group</b>
	£
Deferred tax	61,779
	<u>61,779</u>
Other provisions	1,933
	<u>1,933</u>
Aggregate amounts	63,712
	<u>63,712</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the Period 3 October 2014 to 30 June 2015

14. PROVISIONS FOR LIABILITIES - continued

Group	Deferred tax £	Other provisions £
Provided during period	4,572	189
Arising on acquisition	57,207	1,754
Balance at 30 June 2015	61,779	1,943

Deferred tax provided during the period relates to accelerated capital allowances.

Other provisions relates to

15. MINORITY INTERESTS

The minority shareholder interest is represented by 32 per cent of ISA Energy Efficiency S.A, a company registered in Portugal.

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	£
Number:	Class:		
1	Ordinary	£1	4,197
419,667	A Ordinary	£0.01	-
			4,197

419,667 A Ordinary shares of £0.01 each were allotted as fully paid at a premium of 5.12 per share during the period.

17. RESERVES

Group	Profit and loss account £	Share premium £	Other reserves £	Totals £
At 3 October 2014	(9,422)	2,149,953	82,683	2,223,214
Deficit for the period	(913,221)			(913,221)
Movement in year	-	-	(82,683)	(82,683)
At 30 June 2015	(922,643)	2,149,953	-	1,227,310

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the Period 3 October 2014 to 30 June 2015

17. RESERVES - continued

Company	Profit and loss account £	Share premium £	Totals £
At 3 October 2014	-	2,149,951	2,149,951
Deficit for the period	(236,231)		(236,231)
At 30 June 2015	(236,231)	2,149,951	1,913,720

18. RELATED PARTY DISCLOSURES

During the period consultancy services were provided to Virtual Power Solutions Limited and Stor Generation Limited to the amount of £191,854. These services were provided in part by James Napier and Bernardo Meira, directors of Virtual Power Solutions Limited and Stor Generation Limited, and Horacio Carvalho.

These services are accrued for and will be invoiced by and paid to Quest2Energy (50% owned by Horacio Carvalho and 50% owned by James Napier) and NegawattSource Limited (100% owned by Bernardo Meira).

ISA Energy Efficiency S.A. is a subsidiary of Virtual Power Solutions Limited and all related party transactions are as follows:

ISA Energy Efficiency S.A. is related to the following companies by virtue of the ownership of the corresponding share percentages listed:

Luz do Mondego, S.A.	55%
ISA - Energy Services, Lda	20%
S4i - Security 4 Integration, Lda	6.2%
Intellicare, Lda	5%
Itexample, A.C.E.	1.5%
Coimbra Inovação Parque, EM, SA	<1%

ISA Energy Efficiency S.A. is also related to ISA - Intelligent Sensing Anywhere, S.A. a company registered in Portugal by virtue of common shareholders.

During the period from 01 January 2015 to 30 June 2015 ISA Energy S.A provided sales of services and goods to the above mentioned related parties for the following amounts:

Luz do Mondego, S.A.	€0
ISA - Energy Services, Lda	€39,556
S4i - Security 4 Integration, Lda	€0
Intellicare, Lda	€4,748
Itexample, A.C.E.	€0
Coimbra Inovação Parque, EM, SA	€0
ISA - Intelligent Sensing Anywhere, S.A.	€869

During the period from 01 January 2015 to 30 June 2015 ISA Energy S.A purchased services and goods from the above mentioned related parties for the following amounts:

Luz do Mondego, S.A.	€0
ISA - Energy Services, Lda	€12,913
S4i - Security 4 Integration, Lda	€0
Intellicare, Lda	€7,500
Itexample, A.C.E.	€0

**VIRTUAL POWER SOLUTIONS LIMITED (REGISTERED NUMBER: 09247528)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the Period 3 October 2014 to 30 June 2015**

Coimbra Inovação Parque, EM, SA	€0
ISA - Intelligent Sensing Anywhere, S.A.	€100,672

At the period end, ISA Energy Efficiency S.A. was owed the following amounts by related parties:

Intellicare, LDA	€7,787
ISA - Energy Services, LDA	€16,887
Luz do Mondego, S.A.	€165,630
S4i - Security 4 Integration, Lda	€42,066
Stor Generation Limited	€1,919
Intellicare, Lda	€470,000

At the period end, ISA Energy Efficiency S.A. owed the following amounts to related parties:

ISA - Intelligent Sensing Anywhere, S.A.	€38,224
Luz do Mondego, S.A.	€19,249
Stor Generation	€13,597

ISA Energy Efficiency S.A. is related to ISA Capital SGPS, Lda a company registered in Portugal, by virtue of ISA Capital SGPS, Lda holding 18.70% of the share capital of ISA Energy Efficiency S.A.

At the period end ISA Energy Efficiency was owed €456,875 from ISA Capital SGPS, Lda.

ISA Energy Efficiency S.A. is related to ALTAR SGPS, S.A. a company registered in Portugal, by virtue of common shareholders.

During the year both companies provided funding to each other and at the period end, ISA Energy efficiency S.A. was owed €456,875 from ALTAR SGPS, S.A. and owed €125,000 to ALTAR SGPS, S.A.

During the year a group restructuring exercise was undertaken which resulted in the following related party transactions:

Quest JFM Investments Limited exchanged 20,000 shares in Stor Generation Limited in exchange for 125,726 shares in Virtual Power Solutions Limited.

Altar SGPS SA exchanged 138,148 shares of ISA Energy Efficiency SA in exchange for 67,932 shares in Virtual Power Solutions Limited being issued to Vega Smart Energy Limited.

ISA Capital SGPS Lda. exchanged 351,452 shares of ISA Energy Efficiency SA in exchange for 105,392 shares in Virtual Power Solutions Limited being issued to Vega Smart Energy Limited.

Miguel Matias exchanged 154,001 shares of Self Energy Limited in exchange for 47,238 shares in Virtual Power Solutions Limited being issued to Vega Smart Energy Limited.

Paul Lewis exchanged 25,899 shares of Self Energy Limited in exchange for 3,260 shares in Virtual Power Solutions Limited being issued to Vega Smart Energy Limited.

Carlos Matos exchanged 10,000 shares of Key Energy Target Lda in exchange for 4,076 shares in Virtual Power Solutions Limited being issued to Vega Smart Energy Limited.

Joao Salerna Garcao exchanged 2,857 shares of Key Energy Target Lda in exchange for 4,076 shares in Virtual Power Solutions Limited being issued to Vega Smart Energy Limited.

After the period end, on 1 September 2015, Altar SGPS SA and ISA Capital SGPS Lda each purchased 115,987 shares in Virtual Power Solutions Limited from Vega Smart Energy Limited for €1 each.

**19. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.