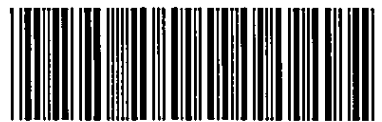


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 5 DECEMBER 2007 TO 30 NOVEMBER 2008
FOR
AGFE MANAGEMENT LIMITED**

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AGFE MANAGEMENT LIMITED

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FOR THE PERIOD 5 DECEMBER 2007 TO 30 NOVEMBER 2008**

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AGFE MANAGEMENT LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 5 DECEMBER 2007 TO 30 NOVEMBER 2008**

DIRECTORS: P D Rolles
A Dodd

SECRETARY: G Steele

REGISTERED OFFICE: 10 Royalty Studios
105 Lancaster Road
London
W11 1QF

REGISTERED NUMBER: 6445839 (England and Wales)

AUDITORS: Wilkins Kennedy
Registered Auditors
Bridge House
London Bridge
London
SE1 9QR

AGFE MANAGEMENT LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD 5 DECEMBER 2007 TO 30 NOVEMBER 2008

The directors present their report with the financial statements of the company for the period 5 December 2007 to 30 November 2008.

COMMENCEMENT OF TRADING

The company was incorporated on 5th December 2007 and began trading from that date.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of providing management services.

REVIEW OF BUSINESS

AgFe Management Limited made a loss before tax of £357,584. This is mainly due to administrative expenses incurred partly in the provision of services to AgFe Limited, a group company. The Directors expect AgFe Management Limited to be profitable in the next accounting period due to an expected increase in the services to be provided to AgFe Limited and the revenues that are likely to be generated by that activity.

DIVIDENDS

No dividends will be distributed for the period ended 30 November 2008.

DIRECTORS

The directors who have held office during the period from 5 December 2007 to the date of this report are as follows:

P D Rolles - appointed 10 December 2007

A Dodd - appointed 13 February 2008

Mofo Nominees Ltd - appointed 5 December 2007 - resigned 10 December 2007

FINANCIAL INSTRUMENTS

The company's financial instruments at the balance sheet date comprised cash and liquid resources. The main purpose of these financial instruments is to finance the company's operations. The company has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations.

It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken.

The main risk arising for the company's financial instruments is foreign currency risk:

Foreign currency risk

The company has foreign financial instruments which are denominated exclusively in Euros. The gains and losses arising from the company's exposure to its foreign financial instruments are recognised in the profit and loss account.

Financial assets

The company has no financial assets other than short term debtors and cash at bank.

PRINCIPAL RISKS AND UNCERTAINTIES

The key business risks facing the company are identified as ensuring that the appropriate service is provided for all customers and the renewal of its contracts with major customers.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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 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 proper accounting records which 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 1985. 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.

AGFE MANAGEMENT LIMITED

**REPORT OF THE DIRECTORS
FOR THE PERIOD 5 DECEMBER 2007 TO 30 NOVEMBER 2008**

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 234ZA of the Companies Act 1985) of which the company'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 company's auditors are aware of that information.

AUDITORS

The auditors, Wilkins Kennedy, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

P D Rolles

.....
P D Rolles - Director

Date: *18 AUGUST 2009*

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
AGFE MANAGEMENT LIMITED**

We have audited the financial statements of Agfe Management Limited for the period ended 30 November 2008 on pages five to eleven. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

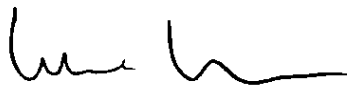
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 November 2008 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.



Wilkins Kennedy
Registered Auditors
Bridge House
London Bridge
London
SE1 9QR

Date: 15 AUG 2009

AGFE MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 5 DECEMBER 2007 TO 30 NOVEMBER 2008

	Notes	£
TURNOVER		2,369,294
Administrative expenses		<u>2,732,433</u>
OPERATING LOSS	3	(363,139)
Interest receivable and similar income		<u>5,555</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(357,584)
Tax on loss on ordinary activities	4	<u>(98,000)</u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		<u><u>(259,584)</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current period.

AGFE MANAGEMENT LIMITED

**BALANCE SHEET
30 NOVEMBER 2008**

	Notes	£	£
FIXED ASSETS			
Tangible assets	5		69,117
Investments	6		<u>1</u>
			69,118
CURRENT ASSETS			
Debtors	7	456,968	
Cash at bank and in hand		<u>615,707</u>	
		1,072,675	
CREDITORS			
Amounts falling due within one year	8	<u>1,401,376</u>	
NET CURRENT LIABILITIES			<u>(328,701)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(259,583)</u>
CAPITAL AND RESERVES			
Called up share capital	10		1
Profit and loss account	11		<u>(259,584)</u>
SHAREHOLDERS' FUNDS	15		<u>(259,583)</u>

The financial statements were approved by the Board of Directors on 18 AUGUST 2009 and were signed on its behalf by:

P D Rolles
P D Rolles - Director

AGFE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 5 DECEMBER 2007 TO 30 NOVEMBER 2008**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Exemption from preparing consolidated financial statements

The company is exempt from preparing consolidated accounts on the basis that consolidation is prepared at its parent company level.

Cash flow exemption

The financial statements do not include a cashflow statement because the company, as a wholly owned subsidiary of AGFE Group Limited, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Going concern

The balance sheet shows that there are net liabilities in excess of £250,000 at 30 November 2008. Notwithstanding the current assets were less than the current liabilities at the balance sheet date, the accounts have been prepared on the going concern basis as the Company has received confirmation that the group companies will provide adequate and continuing support to the Company to meet its liabilities as and when they fall due.

2. STAFF COSTS

	£
Wages and salaries	1,792,491
Social security costs	234,431
	<u>2,026,922</u>

The average monthly number of employees during the period was as follows:

Administration and management	<u>11</u>
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AGFE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 5 DECEMBER 2007 TO 30 NOVEMBER 2008**

3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	£
Other operating leases	39,272
Depreciation - owned assets	15,163
Auditors' remuneration	8,525
Foreign exchange differences	<u>(2,311)</u>

Directors' emoluments	<u>335,962</u>
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Information regarding the highest paid director is as follows:

	£
Emoluments etc	<u>335,962</u>

4. TAXATION

Analysis of the tax credit

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

	£
Deferred tax	<u>(98,000)</u>
Tax on loss on ordinary activities	<u>(98,000)</u>

UK corporation tax has been charged at 28%.

Factors affecting the tax credit

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	£
Loss on ordinary activities before tax	<u>(357,584)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28%	 (100,124)
Effects of:	
Disallowed items	6,600
Impairment of fixed asset investment	7,000
Excess capital allowances over depreciation	(11,476)
Losses to be group relieved	<u>98,000</u>
Current tax credit	<u>-</u>

AGFE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 5 DECEMBER 2007 TO 30 NOVEMBER 2008**

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
Additions	<u>51,713</u>	<u>32,567</u>	<u>84,280</u>
At 30 November 2008	<u>51,713</u>	<u>32,567</u>	<u>84,280</u>
DEPRECIATION			
Charge for period	<u>8,049</u>	<u>7,114</u>	<u>15,163</u>
At 30 November 2008	<u>8,049</u>	<u>7,114</u>	<u>15,163</u>
NET BOOK VALUE			
At 30 November 2008	<u>43,664</u>	<u>25,453</u>	<u>69,117</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in other participating interests £	Totals £
COST			
Additions	1	25,000	25,001
Impairments	<u>-</u>	<u>(25,000)</u>	<u>(25,000)</u>
At 30 November 2008	<u>1</u>	<u>-</u>	<u>1</u>
NET BOOK VALUE			
At 30 November 2008	<u>1</u>	<u>-</u>	<u>1</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Moneyspring Limited

Nature of business: marketing services

Class of shares:	%
Ordinary	holding 100.00

Aggregate capital and reserves	£
Loss for the period	1 <u>(16,364)</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	287,845
Amounts owed by group undertakings	2,311
Other debtors	59,879
Corporation Tax	98,000
Prepayments and accrued income	<u>8,933</u>
	<u>456,968</u>

AGFE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 5 DECEMBER 2007 TO 30 NOVEMBER 2008**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	139,899
Social security and other taxes	276,415
Other creditors	82,298
Accruals and deferred income	<u>902,764</u>
	<u>1,401,376</u>

9. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings
	£
Expiring:	
Within one year	6,000
Between one and five years	<u>35,000</u>
	<u>41,000</u>

10. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	<u>1,000</u>

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
1	Ordinary	£1	<u>1</u>

1 Ordinary share of £1 was allotted and fully paid for cash at par during the period.

11. RESERVES

	Profit and loss account
	£
Deficit for the period	<u>(259,584)</u>
At 30 November 2008	<u>(259,584)</u>

12. ULTIMATE PARENT COMPANY

The immediate parent company for which group accounts are prepared is AGFE Group Limited. The accounts of AGFE Group Limited are available at The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ

AGFE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 5 DECEMBER 2007 TO 30 NOVEMBER 2008**

13. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption referred to in Financial Reporting Standard 8, paragraph 3 (c), and does not disclose transactions with other group companies.

At the year end there is a balance of £26,288 due to Mr P Rolles, a director of the company.

During the period, the company invoiced management fees of £103,306, recharged salaries of £49,736 and expenses of £10,753 to G-Finanz Ltd, a company controlled by P Rolles. As at the balance sheet date, £13,691 was unpaid.

During the period, the company invoiced management fees of £130,260, recharged salaries of £20,294 and expenses of £14,074 to Geoenergie Bayern GmbH, a company ultimately controlled by P Rolles. As at the balance sheet date, £33,845 was unpaid.

During the period, management fees of £11,625 were invoiced to BD Finance LLP. At the period end, £8,690 was owed to the company. P Rolles controls Agfe Investment LLP which is a member of BD Finance LLP.

14. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr P. Rolles.

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Loss for the financial period	(259,584)
Issue of share capital	<u>1</u>
Net reduction of shareholders' funds	(259,583)
Opening shareholders' funds	<u>-</u>
Closing shareholders' funds	<u>(259,583)</u>
 Equity interests	 <u>(259,583)</u>

AGFE MANAGEMENT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 5 DECEMBER 2007 TO 30 NOVEMBER 2008**

	£	£
Sales		2,369,294
Other income		
Deposit account interest		<u>5,555</u>
		2,374,849
Expenditure		
Rent	39,272	
Rates and water	10,825	
Light and heat	319	
Directors' salaries	335,962	
Wages	1,456,529	
Social security	234,431	
Telephone	6,336	
Post and stationery	13,198	
Travelling	36,475	
Licences and insurance	3,391	
Repairs and renewals	2,634	
Household and cleaning	1,325	
Write off of other loans	35,848	
Sundry expenses	9,428	
Subscriptions	2,179	
Professional fees	433,481	
Legal fees	10,081	
Auditors' remuneration	8,525	
Foreign exchange losses	(2,311)	
Depreciation of tangible fixed assets	15,163	
Impairment of fixed asset		
investment	25,000	
Bad debts	<u>53,320</u>	
		<u>2,731,411</u>
		(356,562)
Finance costs		
Bank charges		<u>1,022</u>
NET LOSS		<u><u>(357,584)</u></u>

This page does not form part of the statutory financial statements