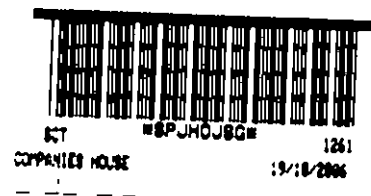


**COMPANY NUMBER
SC277607 (SCOTLAND)**

**AN AVEL BRAZ LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2005**

**COOPER MURRAY
CHARTERED ACCOUNTANTS
TENNYSON HOUSE
159-165 GREAT PORTLAND STREET
LONDON
W1W 5PA**



R

AN AVEL BRAZ LTD

COMPANY INFORMATION

COMPANY NUMBER.	SC277607 (Scotland)
DIRECTOR	X de La Rochefoucauld
SECRETARY	Broadway Secretaries Limited
REGISTERED OFFICE	13 St Colme Street Edinburgh EH3 6AA
ACCOUNTANTS	Cooper Murray Chartered Accountants Tennyson House 159-165 Great Portland Street London W1W 5PA



AN AVEL BRAZ LTD

REPORTS AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2005

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AN AVEL BRAZ LTD

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31ST DECEMBER 2005

The director presents his report and the financial statements for the period ended 31st December 2005

PRINCIPAL ACTIVITIES

The principal activity of the company is to produce electricity using wind power

DIRECTOR'S INTERESTS

The director who served during the period was as follows

X de La Rochefoucauld

The director held no interest in the share capital of the company

RESPONSIBILITIES OF THE DIRECTOR

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent, and

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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. 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

This report was approved by the board on 11th October 2006 and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

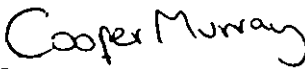
ON BEHALF OF THE BOARD



Xavier de La Rochefoucauld

ACCOUNTANTS' REPORT
TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
AN AVEL BRAZ LTD

As described in the balance sheet you are responsible for the preparation of the financial statements for the period ended 31st December 2005 set out on pages 3 to 7 and you consider that the company is exempt from a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

 Dated 11th October 2006
Cooper Murray
Chartered Accountants
Tennyson House
159-165 Great Portland Street
London
W1W 5PA

AN AVEL BRAZ LTD

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31ST DECEMBER 2005

	Note	2006 £
TURNOVER		
Administrative expenses		(42,222)
OPERATING LOSS		(42,222)
Other interest receivable and similar income		90
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(42,132)
Tax on loss on ordinary activities		
RETAINED LOSS FOR THE PERIOD		<u>£(42,132)</u>

The annexed notes form part of these financial statements



AN AVEL BRAZ LTD

BALANCE SHEET AS AT 31ST DECEMBER 2005

	Note	2006 £	£
FIXED ASSETS			
Investments	2		1
CURRENT ASSETS			
Debtors	3	570,919	
Cash at bank and in hand		41 654	
		612,573	
CREDITORS			
Amounts due within one year	4	(654,705)	
NET CURRENT LIABILITIES			(42,132)
TOTAL ASSETS LESS CURRENT LIABILITIES			(42,131)
NET LIABILITIES			£ (42,131)
CAPITAL AND RESERVES			
Called up share capital	5		1
Profit and loss account	6		(42,132)
SHAREHOLDERS' FUNDS			£ (42,131)

In the opinion of the director the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company under s 249B(2) of the Companies Act 1985, to obtain an audit for the period ended 31st December 2005. The director is responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board of directors on 11th October 2006 and signed on its behalf. These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2005).


Xavier de La Rochefoucauld

The annexed notes form part of these financial statements

AN AVEL BRAZ LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2005

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2005)

CASHFLOW STATEMENT

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company

TURNOVER

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax

DEFERRED TAXATION

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future

FOREIGN EXCHANGE

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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

2 FIXED ASSET INVESTMENTS

	Unlisted £
Cost	
Additions	1
	-
Cost at 31st December 2005	1
	-
Net Book Values	
As at 31st December 2005	£1
	=

The above investment represents the cost of a 67.50% share in New Boathouse Partners LLP acquired during the period

The company also owns 99.9% of An Avel Braz Sarl, a company registered in France



AN AVEL BRAZ LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 31ST DECEMBER 2005

3 DEBTORS

	2006
	£
Due within one year	
Amounts owed by group undertakings	566,091
Other debtors	4 828
	<u>£570,919</u>

4 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006
	£
Bank overdraft	12
Trade creditors	38,814
Other creditors	615,879
	<u>£654,705</u>

5 SHARE CAPITAL

	2006
	£
AUTHORISED	
Ordinary shares of £1 each	1,000 000
	<u>£</u>
ALLOTTED, CALLED UP AND FULLY PAID	
Ordinary shares of £1 each	1
	<u>£</u>

During the period one Ordinary share of £1 was issued at par in order to create the capital base of the company

6 PROFIT AND LOSS ACCOUNT

	2006
	£
Loss suffered for the period	(42,132)
Balance at 31st December 2005	<u>£(42,132)</u>



AN AVEL BRAZ LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 31ST DECEMBER 2005

7 RELATED PARTY TRANSACTIONS

During the year the company was charged rent in the ordinary course of business from La Rochefoucauld & Sons Limited, a company of which X de La Rochefoucauld is a director, at a cost of £29,192

8 ULTIMATE CONTROLLING PARTY

In the opinion of the Director the ultimate controlling party is R & H Trust Co (Guernsey) Ltd, a company incorporated in Guernsey

