

**COMPANY NUMBER:
SC277607 (SCOTLAND)**

**AN AVEL BRAZ LTD
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008**

**COOPER MURRAY
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TENNYSON HOUSE
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AN AVEL BRAZ LTD

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2008

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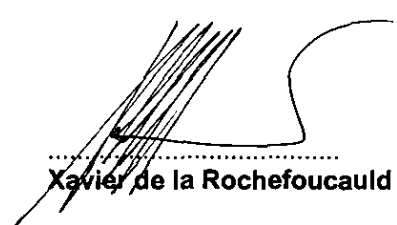
AN AVEL BRAZ LTD

ABBREVIATED BALANCE SHEET AT 31ST DECEMBER 2008

	Note	2008	2007
		£	£
FIXED ASSETS			
Investments	2	218,410	834,046
CURRENT ASSETS			
Debtors		259,417	5,583
Cash at bank and in hand		187,650	8,496
		<u>447,067</u>	<u>14,079</u>
CREDITORS			
Due within one year		<u>(83,187)</u>	<u>(43,747)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>363,880</u>	<u>(29,668)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>582,290</u>	<u>804,378</u>
CREDITORS			
Due after more than one year		<u>(1,397,900)</u>	<u>(1,397,900)</u>
NET LIABILITIES		<u>(815,610)</u>	<u>(593,522)</u>
CAPITAL AND RESERVES			
Called up share capital	3	1	1
Profit and loss account		<u>(815,611)</u>	<u>(593,523)</u>
SHAREHOLDERS' FUNDS		<u>(815,610)</u>	<u>(593,522)</u>

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 year ended 31st December 2008. 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 year and of its profit or loss for the year 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.

In preparing these abbreviated financial statements the director has taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies. Approved by the board of directors on 22nd October 2009 and signed on its behalf.


Xavier de la Rochefoucauld

The annexed notes form part of these financial statements.

AN AVEL BRAZ LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2008

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 2007).

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 and trade discounts.

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.

AN AVEL BRAZ LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2008

2. INVESTMENTS

	Total £
Cost	
At 1st January 2008	834,045
Disposals	(615,635)
At 31st December 2008	218,410
Net book value:	
At 31st December 2008	£218,410
At 31st December 2007	£834,045

As at the balance sheet date the company held the following investments in subsidiary undertakings:

Subsidiary	Holding	Nature of business	Country of incorporation
An Avel Braz SAS	99%	Power	France
AAB Estonia	100%	Power	Estonia
AAB Latvia	100%	Power	Latvia
Ecovest SAS	100%	Power	France
An Avel Braz Solar Ltd	100%	Power	England & Wales
SAS Umweltkontor	97%	Power	France
An Avel Braz Capital SAS	99%	Investment	France
Parc Eolien de L' Herbissonne	50%	Power	France
An Avel Braz Offshore Ltd	100%	Power	England & Wales
An Avel Braz Caraibes	100%	Power	France
An Avel Braz Solar	100%	Power	France
Parc Eolien du Cezallier	100%	Power	France

3. SHARE CAPITAL

	2008 £	2007 £
AUTHORISED		
Ordinary shares of £1 each	1,000,000	1,000,000
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
Ordinary shares of £1 each	1	1

AN AVEL BRAZ LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2008

4. 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.