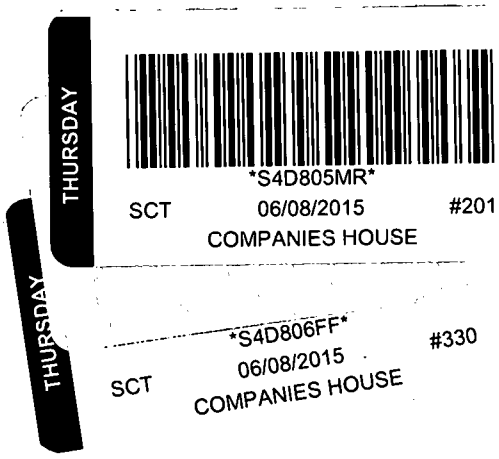
AMENDED

Company Registration No. SC463113 (Scotland)

IPOWER MICRO CHP LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015



IPOWER MICRO CHP LIMITED

COMPANY INFORMATION

Directors	Mr Jonathan Cape	(Appointed 6 November 2013)
	Ms Dorothy McIntosh	(Appointed 18 December 2014)
	Mr Uilleam Cameron	(Appointed 18 December 2014)
Company number	SC463113	
Registered office	17 Kenilworth Road Bridge of Allan Scotland FK9 4DU	
Accountants	David Marshall Associates CBC House 24 Canning Street Edinburgh EH3 8EG	
Business address	17 Kenilworth Road Bridge of Allan Scotland FK9 4DU	
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS	

IPOWER MICRO CHP LIMITED

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IPOWER MICRO CHP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

The company was incorporated on 6 November 2013 and commenced trading on 30 November 2014.

Principal activities
The principal activity of the company is that of facilitating the increased usage and commercial development of low carbon energy technologies.

The Position of the Company at the Year End
As highlighted in Note 3, Other debtors, the company paid a deposit of £350,000 to a supplier who subsequently where placed in administration. The Administrator is currently in negotiation to sell the business activities to an interested party. The recoverability of the asset is therefore dependant upon this sale and the new owner honouring the terms of the contract.

Directors
The following directors have held office since 6 November 2013:

Mr Jonathan Cape	(Appointed 6 November 2013)
Ms Dorothy McIntosh	(Appointed 18 December 2014)
Mr Uilleam Cameron	(Appointed 18 December 2014)

Statement of 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 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 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.
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Jonathan Cape

Mr Jonathan Cape
Director
3 August 2015

IPOWER MICRO CHP LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF IPOWER MICRO CHP LIMITED FOR THE YEAR ENDED 31 MARCH 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of iPower Micro CHP Limited for the year ended 31 March 2015 set out on pages 2 to 3 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Accountants in Scotland, we are subject to its ethical and other professional requirements which are detailed at icas.com/regulations.

This report is made solely to the Board of Directors of iPower Micro CHP Limited, as a body, in accordance with the terms of our engagement letter dated 24 November 2014. Our work has been undertaken solely to prepare for your approval the financial statements of iPower Micro CHP Limited and state those matters that we have agreed to state to the Board of Directors of iPower Micro CHP Limited, as a body, in this report in accordance with Instutute of Chartered Accountants in Scotland as detailed at icas.com/regulations. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than iPower Micro CHP Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that iPower Micro CHP Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of iPower Micro CHP Limited. You consider that iPower Micro CHP Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of iPower Micro CHP Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

David Marshall Associates

Chartered Accountants

3 August 2015

CBC House
24 Canning Street
Edinburgh
EH3 8EG

IPOWER MICRO CHP LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £
Cost of sales		(20,833)
Administrative expenses		(57,119)
Operating loss		(77,952)
Interest payable and similar charges		(10,942)
Loss *on ordinary activities before taxation*		(88,894)
Tax on loss on ordinary activities		-
Loss for the year	6	(88,894)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

IPOWER MICRO CHP LIMITED

BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£
Current assets			
Debtors	2	427,147	
Cash at bank and in hand		5,730	
		432,877	
Creditors: amounts falling due within one year	3	(1,425)	
Total assets less current liabilities			431,452
Creditors: amounts falling due after more than one year	4		(520,345)
			(88,893)
Capital and reserves			
Called up share capital	5		1
Profit and loss account	6		(88,894)
Shareholders' funds	7		(88,893)

For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board and authorised for issue on 3 August 2015

Jonathan Cape

Mr Jonathan Cape
Director

Company Registration No. SC463113

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

2 Debtors

	2015 £
Other debtors	427,147

Included in other debtors is a deposit of £350,000 paid to a supplier who subsequently where placed in administration. The Administrator is currently in negotiation to sell the business activities to an interested party. The recoverability of the asset is therefore dependant upon this sale and the new owner honouring the terms of the contract.

3 Creditors: amounts falling due within one year

	2015 £
Other creditors	1,425

4 Creditors: amounts falling due after more than one year

	2015 £
Other creditors	520,345

Loan maturity analysis

In more than two years but not more than five years	231,264
In more than five years	289,080

The loan from Social Growth Fund LLP, included in other creditors, is secured by way of a guarantee on the company's assets from the parent company iPower Energy Limited. Interest is charged on the loan at 8% per annum, and there is a repayment holiday over the first 12 months.

5 Share capital

	2015 £
Allotted, called up and fully paid	
1 Ordinary Share of £1 each	1

6 Statement of movements on profit and loss account

	Profit and loss account £
Loss for the year	(88,894)

7 Reconciliation of movements in Shareholders' funds

	2015 £
Loss for the financial year	(88,894)
Proceeds from issue of shares	1
Net depletion in shareholders' funds	(88,893)
Opening Shareholders' funds	-
Closing Shareholders' funds	(88,893)

8 Control

The controlling party and parent company is iPower Energy Ltd, a company registered in Scotland.

9 Related party relationships and transactions

iPower Energy Limited, the parent company, supplied £20,833 of services to the company during the period. These services were supplied on normal commercial terms.

IPOWER MICRO CHP LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2015

IPOWER MICRO CHP LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	£	2015 £
Cost of sales		
Consulting fees	20,833	
		(20,833)
Administrative expenses		(57,119)
Operating loss		(77,952)
Interest payable		
Loan interest payable		(10,942)
Loss before taxation	-	(88,894)

IPOWER MICRO CHP LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2015

	2015 £
Administrative expenses	
Insurance	19,250
Travelling expenses	43
Legal and professional fees	15,950
Loan arrangement fees	20,000
Accountancy	1,875
Bank charges	1
	57,119