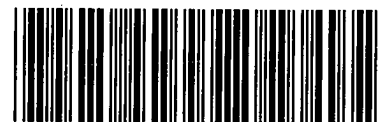


**Andromeda Capital Partners LLP**  
**Annual Report & Consolidated Financial Statements**  
**Year Ended 31 December 2013**

**Registered Number OC341934**

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# Andromeda Capital Partners LLP

## Financial Statements

Year Ended 31 December 2013

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# Andromeda Capital Partners LLP

## Designated Members and Advisors

<b>Designated Members</b>	Andromeda Capital Limited Dr M J Dixon
<b>LLP registered number</b>	OC341934
<b>Registered Office</b>	Oxygen House Grenadier Road Exeter Business Park Exeter EX1 3LH
<b>Accountants</b>	Francis Clark LLP Chartered Accountants Vantage Point Woodwater Park Pynes Hill Exeter EX2 5FD
<b>Auditors</b>	Ernst & Young LLP Statutory Auditor 1 More London Place London SE1 2AF

# **Andromeda Capital Partners LLP**

## **Members' Report**

**Year Ended 31 December 2013**

The members present their report and the audited financial statements of Andromeda Capital Partners LLP ('the LLP and the group') for the year ended 31 December 2013.

### **Group Structure**

The group comprises Andromeda Capital Partners LLP and its subsidiaries and associates.

### **Principal Activities**

The principal activity of the LLP during the year was financial investment. Its subsidiaries and associates were involved in the development of solutions to mitigate climate change.

### **Business Review**

The consolidated Andromeda Capital Partners LLP business continued to grow its' portfolio of renewable power assets and early stage business interests in 2013. The value of equity holdings in two associates was revised down in the financial year. The directors are happy that Andromeda Capital Partners LLP's equity interests and business loans held at the end of 2013 are well placed to continue facilitating the building of large renewable energy sources, will support the development of cutting edge technology, while delivering good returns for the investor in the 2014 and 2015 financial years.

### **Principal Risks and Uncertainties**

All the investments in the Andromeda Capital Partners LLP portfolio are early stage, carrying more risks than mature businesses with lengthy trading histories.

The major uncertainties in the renewable energy sector are potential changes to the future statutory framework resulting from changes in government and government policy. These pose a risk to the future of Low Carbon's business model rather than a risk to the value of assets already constructed or under construction. The likelihood and impact of changes in the structure of renewable energy incentives are constantly under review and strategy amended accordingly.

### **Designated Members**

Dr M J Dixon and Andromeda Capital Limited were the designated members of the LLP during the year.

### **Policy With Respect to Members' Drawings and Subscription and Repayments of Amounts Subscribed or Otherwise Contributed by Members**

Drawings, subscriptions and repayments are governed by agreement of the members taking into account the anticipated cash needs of the LLP.

On retirement, capital is repaid to members.

# Andromeda Capital Partners LLP

Members' Report *(continued)*

Year Ended 31 December 2013

## Responsibilities of the Members

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Legislation applicable to Limited Liability Partnerships requires the members to prepare financial statements for each financial year. Under that law the members 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 LLP and of the profit or loss of the LLP for that period. In preparing those financial statements, the members 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 LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to Limited Liability Partnerships. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Disclosure of information to the auditors

So far as each person who was a member at the date of approving the report is aware, there is no relevant audit information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow members, each member has taken all the steps that he is obliged to take as a member in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

## Designated members

The designated members of the LLP during the year were as follows:

- Andromeda Capital Limited
- Dr M J Dixon

Signed on behalf of the members



Dr M J Dixon  
Designated member

Approved on .....

# **Andromeda Capital Partners LLP**

## **Independent Auditor's Report to the Members of Andromeda Capital Partners LLP**

**Year Ended 31 December 2013**

We have audited the financial statements of Andromeda Capital Partners LLP for the year ended 31 December 2013 which comprise the Consolidated Profit and Loss Account, the Consolidated and LLP Balance Sheet, the Consolidated Cash Flow Statement and the related notes 1 to 30. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the LLP (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of members and auditor**

As explained more fully in the Members' Responsibilities Statement set out on page 3, the members 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 LLP circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by members; and the overall presentation of the financial statements. In addition we read all of the financial and non-financial information accompanying the financial statements to identify any 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 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 limited liability partnership's and the group's affairs as at 31 December 2013, and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

# Andromeda Capital Partners LLP

Independent Auditor's Report to the Members of Andromeda Capital Partners LLP  
(continued)

Year Ended 31 December 2013

## 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 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Paul Wallek (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP, Statutory Auditor  
London

..... 19/12/14 .....

# Andromeda Capital Partners LLP

## Consolidated Profit and Loss Account

Year Ended 31 December 2013

		Year ended 31 December 2013 £	Year ended 31 December 2012 £
<b>Turnover</b>	Note 2	<b>7,183,782</b>	6,468,299
Cost of sales		<b>(1,097,428)</b>	(1,488,789)
<b>Gross profit</b>		<b>6,086,354</b>	4,979,510
Administrative expenses		<b>(9,109,647)</b>	(6,997,387)
Other operating income		<b>99,032</b>	938,206
Operating loss		<b>(2,924,261)</b>	(1,079,671)
Share of associates operating loss		<b>(350,304)</b>	(487,887)
<b>Group Operating Loss</b>	5	<b>(3,274,565)</b>	(1,567,558)
Interest receivable and similar income	6	<b>116,462</b>	18,334
Impairment of investments		<b>(67,718)</b>	(345,004)
Interest payable and similar charges	7	<b>(287,770)</b>	(136,212)
Share of associates interest		<b>348</b>	173
<b>Loss on ordinary activities before taxation</b>		<b>(3,513,243)</b>	(2,030,267)
Tax on loss on ordinary activities	8	<b>579,297</b>	(754,392)
Share of associates taxation		<b>28,951</b>	82,388
<b>Loss for the Financial Year After Tax</b>		<b>(2,904,995)</b>	(2,702,271)
Minority Interest		<b>661,663</b>	285,234
<b>Loss for the Financial Year Available For Members</b>	22	<b>(2,243,332)</b>	(2,417,037)

The LLP's turnover and expenses all relate to continuing operations.

There were no recognised gains and losses for 2012 or 2013 other than those included in the profit and loss account.

The notes on pages 10 to 21 form part of these financial statements.



# Andromeda Capital Partners LLP

## Consolidated Balance Sheet

31 December 2013

	Note	2013 £	2012 £
<b>Fixed Assets</b>			
Intangible assets	10	2,288,943	1,221,225
Tangible assets	11	46,366,795	14,284,671
Investments	12	2,751,756	2,181,134
		<u>51,407,494</u>	<u>17,687,030</u>
<b>Current Assets</b>			
Stock	13	-	151,972
Debtors	14	6,980,180	2,177,893
Cash at bank and in hand		3,265,245	10,281,107
		<u>10,245,425</u>	<u>12,610,972</u>
<b>Creditors: Amounts falling due within one year</b>	15	<u>(8,809,360)</u>	<u>(1,617,431)</u>
<b>Net Current Assets</b>		<u>1,436,065</u>	<u>10,993,541</u>
<b>Total Assets Less Current Liabilities</b>		<u>52,843,559</u>	<u>28,680,571</u>
<b>Creditors: Amounts falling due after more than one year</b>	16	<u>(21,762,596)</u>	-
<b>Provision for liabilities</b>	18	<u>(1,416,594)</u>	<u>(58,690)</u>
<b>Net Assets Attributable to Members</b>		<u><u>29,664,369</u></u>	<u><u>28,621,881</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>	21	35,611,392	31,041,651
<b>Equity: members' other interests</b>			
Other reserves	22	(5,193,317)	(2,949,985)
		<u>30,418,075</u>	<u>28,091,666</u>
Minority interests		(753,706)	530,215
		<u><u>29,664,369</u></u>	<u><u>28,621,881</u></u>

These financial statements were approved and authorised for issue by the members on ..... and are signed on their behalf by:



Dr M J Dixon  
Designated member

Registered Number: OC341934

The notes on pages 10 to 21 form part of these financial statements.

# Andromeda Capital Partners LLP

## LLP Balance Sheet

31 December 2013

		2013	2012
	Note	£	<i>restated</i> £
<b>Fixed Assets</b>			
Investments	12	<u>9,275,504</u>	<u>5,956,848</u>
<b>Current Assets</b>			
Debtors	14	29,383,417	27,908,144
Cash at bank and in hand		<u>273,565</u>	<u>56,952</u>
		29,656,982	27,965,096
<b>Creditors: Amounts falling due within one year</b>	15	<u>(2,804,889)</u>	<u>(2,514,641)</u>
<b>Net Current Assets</b>		<u>26,852,093</u>	<u>25,450,455</u>
<b>Total Assets Less Current Liabilities</b>		<u>36,127,597</u>	<u>31,407,303</u>
<b>Net Assets Attributable to Members</b>		<u><u>36,127,597</u></u>	<u><u>31,407,303</u></u>
<b>Represented by:</b>			
Loans and other debts due to members	21	35,611,392	31,041,651
<b>Equity: members' other interests</b>			
Other reserves	22	<u>516,205</u>	<u>365,652</u>
		<u><u>36,127,597</u></u>	<u><u>31,407,303</u></u>

These financial statements were approved and authorised for issue by the members on ..... and are signed on their behalf by:



Dr M J Dixon  
Designated member

Registered Number: OC341934

The notes on pages 10 to 21 form part of these financial statements.

# Andromeda Capital Partners LLP

## Consolidated Cash Flow Statement

Year Ended 31 December 2013

	Note	2013 £	2012 £
Net Cash Inflow from Operating Activities	23	<b>2,059,152</b>	10,144,158
Returns on Investments and Servicing of Finance	24	<b>(171,308)</b>	(117,878)
Net Cash Outflow for Taxation		<b>(97,481)</b>	-
Capital Expenditure and Financial Investment	25	<b>(35,713,535)</b>	(7,359,684)
Acquisitions and Disposals	26	<b>(937,064)</b>	(2,399,035)
Transactions with Members	27	<b>4,569,741</b>	9,363,479
Cash (Outflow) / Inflow Before Financing		<b>(30,290,495)</b>	9,631,040
Financing	28	<b>21,762,596</b>	-
(Decrease) / Increase in Cash	30	<b>(8,527,899)</b>	9,631,040

# Andromeda Capital Partners LLP

## Notes to the Financial Statements

Year Ended 31 December 2013

### 1. Accounting Policies

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial instruments and in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

#### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the group and all group undertakings, together with the group's share of the net assets and results of associated undertakings. These are adjusted, where appropriate, to conform to group accounting policies and to align year ends where subsidiary or associated companies do not have uniform year ends. Acquisitions are accounted for under the acquisition method. The results of companies acquired or disposed of are included in the group profit and loss account after or up to the date that control passes respectively. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

#### **Restatement of comparatives**

The statutory accounts of Andromeda Capital Partners LLP for the year ended 31 December 2012 included a £2,500,000 redemption of preference shares in Low Carbon Group Limited. Subsequent to the statutory accounts being approved and filed it was noted that Low Carbon Group Limited did not have sufficient distributable reserves to facilitate the redemption. As such the 2012 figures have been restated with the £2,500,000 included in amounts owed to subsidiary undertakings.

Further restatements to the LLP comparatives have been made in respect of the reclassification of loans to associated undertakings, the inclusion of investments in subsidiaries not previously reflected in the statutory accounts and the correction of interest receivable. Consequently, the 2012 figures now have £238,000 of loans to associated undertakings of which £100,000 was previously included in investments in associates and £138,000 within debtors. The comparatives also now include £887 of investments in subsidiaries, in addition to the £2,500,000 above, not previously recognised. Additional interest receivable totalling £444,351 has been recognised with corresponding adjustments made to increase prepayments by £307,321, a reduction of loans and other debts due to members of £190,955 and a decrease in amounts owed by subsidiary undertakings of £53,925.

#### **Turnover**

Turnover is stated net of value added tax and represents income from the generation of energy from operational solar parks during the year. Any un-invoiced income is accrued in the year in which it has been generated.

#### **Goodwill and amortisation**

Goodwill represents the excess of cost of acquisition over the fair value of the separable net assets acquired.

Acquired goodwill is written-off in equal annual instalments over its estimated useful life of 5 years.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

# Andromeda Capital Partners LLP

## Notes to the Financial Statements

Year Ended 31 December 2013

### 1. Accounting Policies *(continued)*

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Assets under construction	-	over 25 years
Solar PV assets	-	over 25 years
Inverters	-	over 15 years
Computer equipment	-	over 3 years

#### **Borrowing costs**

Borrowing costs directly attributable to assets under construction and which meet certain recognition criteria are capitalised as part of the cost of that asset.

#### **Decommissioning provision**

Liabilities for decommissioning costs are recognised when the group has an obligation to dismantle and remove the Solar PV equipment and to restore the land on which it is located. Liabilities may arise upon construction of such facilities, upon acquisition or through subsequent changes in legislation or regulations. The amount recognised is the estimated present value of expenditure determined in accordance with local conditions and requirements. A corresponding tangible item of property, plant and equipment equivalent to the provision is also created.

Any changes in the present value of the estimated expenditure is added to or deducted from the cost of the assets to which it relates. The adjusted depreciable amount of the asset is then depreciated prospectively over its remaining useful life. The unwinding of the discount on the decommissioning provision is included as a finance cost.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Members' remuneration**

A member's share of the profit and loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

#### **Pension costs**

A subsidiary company contributes to defined contribution personal pension plans for a number of staff. The amount charged against profits in respect of these schemes represents the contributions payable by the group.

# Andromeda Capital Partners LLP

## Notes to the Financial Statements

Year Ended 31 December 2013

### 1. Accounting Policies *(continued)*

#### Taxation

Taxation on all LLP profits is solely the personal liability of individual members. Consequently neither taxation nor related deferred taxation arising in respect of the LLP is accounted for in these financial statements. Amounts retained for the payment of tax are treated in the same way as other profits of the LLP and so are included in loans and other debts due to members.

The subsidiary and associate companies included in these consolidated financial statements are subject to Corporation Tax based on their profits for the accounting period. The tax liabilities of these companies are recorded in the profit and loss account under the relevant heading and any related liability is carried as a creditor in the consolidated balance sheet. Deferred taxation is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as required by FRS 19.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

### 2. Turnover

All turnover was derived from the United Kingdom and is attributable to continuing operations.

### 3. Employee Information

The aggregate payroll costs were:

	2013	2012
	£	£
Wages and salaries	2,265,445	1,637,860
Social security costs	274,412	217,087
Other pension costs	24,600	23,875
	<u>2,564,457</u>	<u>1,878,822</u>

The average number of persons employed by the group during the year:

	2013	2012
	No	No
Administrative staff	34	32
	<u>34</u>	<u>32</u>

### 4. Information in Relation to Members

	2013	2012
	No	No
The average number of members during the year was	2	2
	<u>2</u>	<u>2</u>

# Andromeda Capital Partners LLP

## Notes to the Financial Statements

Year Ended 31 December 2013

### 5. Operating Loss

Operating loss is stated after charging:

	2013	2012
	£	£
Amortisation of intangible fixed assets	648,562	305,306
Depreciation of tangible fixed assets	1,270,592	335,962
Auditors remuneration		
- Audit of the Partnership's accounts	19,000	5,187
	<u>19,000</u>	<u>5,187</u>

### 6. Interest Receivable and Similar Income

	2013	2012
	£	£
Interest receivable	116,462	18,334
	<u>116,462</u>	<u>18,334</u>

### 7. Interest Payable and Similar Charges

	2013	2012
	£	£
Interest payable on bank borrowing	287,770	136,212
	<u>287,770</u>	<u>136,212</u>

### 8. Taxation

	2013	2012
	£	£
Analysis of tax charge in the year		
UK Corporation Tax on the results of a subsidiary undertaking	289,967	133,440
Adjustments in respect of prior period	(7,916)	-
Total current tax	282,051	133,440
Deferred tax:		
Origination and reversal of timing differences	(861,348)	620,952
Total deferred tax (note 17)	(861,348)	620,952
	<u>(579,297)</u>	<u>754,392</u>

#### Factors Affecting Tax Charge for the Year

Loss on ordinary activities before tax	(2,113,065)	(3,260,628)
Less: Loss arising not subject to Corporation Tax	(744,240)	(527,303)
Add: Share of associates pre-tax loss	349,956	487,714
	<u>(2,507,349)</u>	<u>(3,300,217)</u>
Loss on ordinary activities multiplied by standard rate of Corporation Tax in the UK of 23.25% (2012: 24.50%)	(582,959)	(808,553)
<b>Effects of:</b>		
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	181,946	545,493
Losses utilised	(280,255)	(504,439)
Losses carried forward	101,832	247,874
Pre-trading expenses carried forward	(37)	-
Timing differences	869,440	653,065
Adjustments in respect of prior periods	(7,916)	-
	<u>(7,916)</u>	<u>-</u>

# Andromeda Capital Partners LLP

## Notes to the Financial Statements

Year Ended 31 December 2013

Current tax charge for the year (see note above)	<b>282,051</b>	133,440
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### 9. Profit attributable to members of the parent

The profit dealt with in the financial statements of the parent was £150,553 (2012: £185,967).

### 10. Intangible Fixed Assets Group

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2013	1,526,531
Additions	1,716,280
<b>At 31 December 2013</b>	<b>3,242,811</b>
<b>Amortisation</b>	
At 1 January 2013	305,306
Charge for the year	648,562
<b>At 31 December 2013</b>	<b>953,868</b>
<b>Net Book Value</b>	
<b>At 31 December 2013</b>	<b>2,288,943</b>
At 31 December 2012	1,221,225

### 11. Tangible Fixed Assets Group

	<b>Assets under construction</b>	<b>Solar PV assets</b>	<b>Computer Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 January 2013	15,299,180	-	39,423	82,447	15,421,050
Additions	16,520,116	17,772,921	77,679	107,587	34,478,303
Disposals	(1,125,587)	-	-	-	(1,125,587)
Transfers	(7,048,089)	7,048,089	-	-	-
<b>At 31 Dec 2013</b>	<b>23,645,620</b>	<b>24,821,010</b>	<b>117,102</b>	<b>190,034</b>	<b>48,773,766</b>
<b>Depreciation</b>					
At 1 January 2013	1,131,429	-	4,950	-	1,136,379
Charge for the year	321,567	899,883	25,017	24,125	1,270,592
<b>At 31 Dec 2013</b>	<b>1,452,996</b>	<b>899,883</b>	<b>29,967</b>	<b>24,125</b>	<b>2,406,971</b>
<b>Net Book Value</b>					
<b>At 31 Dec 2013</b>	<b>22,192,624</b>	<b>23,921,127</b>	<b>87,135</b>	<b>165,909</b>	<b>46,366,795</b>
At 31 Dec 2012	14,167,751	-	34,473	82,447	14,284,671

The amount of borrowing costs capitalised during the year ended 31 December 2013 was £92,993 (2012: £nil).



# Andromeda Capital Partners LLP

## Notes to the Financial Statements

Year Ended 31 December 2013

### 12. Investments

#### Group

	Investment in associated undertakings £	Loans to associated undertakings £	Other Investments £	Total £
<b>Cost</b>				
At 1 January 2013	534,957	238,000	1,768,224	2,541,181
Additions	308,856	299,500	345,039	953,395
Share of retained loss	(321,005)	-	-	(321,005)
Loan conversion	63,479	(63,479)	-	-
<b>At 31 Dec 2013</b>	<b>586,287</b>	<b>474,021</b>	<b>2,113,263</b>	<b>3,173,571</b>
<b>Impairment</b>				
At 1 January 2013	-	-	360,047	360,047
Impairment	-	-	61,768	61,768
<b>At 31 Dec 2013</b>	<b>-</b>	<b>-</b>	<b>421,815</b>	<b>421,815</b>
<b>Net Book Value</b>				
<b>At 31 Dec 2013</b>	<b>586,287</b>	<b>474,021</b>	<b>1,691,448</b>	<b>2,751,756</b>
<b>At 31 Dec 2012</b>	<b>534,957</b>	<b>238,000</b>	<b>1,408,177</b>	<b>2,181,134</b>

#### LLP

	Investment in subsidiary undertakings £	Investment in associated undertakings £	Loans to associated undertakings £	Other Investments £	Total £
<b>Cost</b>					
At 1 January 2013	2,500,887	3,267,693	238,000	1,440,190	7,446,770
Additions	3,318,741	314,806	299,500	-	3,933,047
Loan conversion	-	63,479	(63,479)	-	-
<b>At 31 Dec 2013</b>	<b>5,819,628</b>	<b>3,646,978</b>	<b>474,021</b>	<b>1,440,190</b>	<b>11,379,817</b>
<b>Impairment</b>					
At 1 January 2013	-	1,129,875	-	360,047	1,489,922
Impairment	-	552,625	-	61,766	614,391
<b>At 31 Dec 2013</b>	<b>-</b>	<b>1,682,500</b>	<b>-</b>	<b>421,813</b>	<b>2,104,313</b>
<b>Net Book Value</b>					
<b>At 31 Dec 2013</b>	<b>5,819,628</b>	<b>1,963,478</b>	<b>474,021</b>	<b>1,018,377</b>	<b>9,275,504</b>
<b>At 31 Dec 2012</b>	<b>2,500,887</b>	<b>2,137,818</b>	<b>238,000</b>	<b>1,080,143</b>	<b>5,956,848</b>

# Andromeda Capital Partners LLP

## Notes to the Financial Statements

Year Ended 31 December 2013

### 12. Investments (continued)

The LLP holds more than 20% of the share capital of the following companies:

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
<b>Subsidiary undertakings</b>				
Andromeda Capital Partners (Investments) Limited	England	Ordinary shares	100%	Investment in venture and development capital companies
Low Carbon Group Limited	England	Ordinary shares & Preference shares	92.5%	Production of electricity
Low Carbon Ventures Limited	England	Ordinary A shares	99%	Production of electricity
Low Carbon Limited	England	Ordinary A shares	50%	Production of electricity
<b>Associated undertakings</b>				
Cloudsoft Corporation Limited	England	Ordinary shares	36%	Computer consultancy
EnModus Limited	England	Ordinary A shares & Preferred shares	40%	Manufacture of electronic instruments and appliances
Kulu Valley Limited	England	Ordinary A shares	30%	Business and domestic software development

### 13. Stock Group

	2013	2012
	£	£
Development WIP	-	151,972

### 14. Debtors

	Group 2013	Group 2012	LLP 2013	LLP 2012 restated
	£	£	£	£
Trade debtors	758,321	56,795	-	-
Amount owed by subsidiary undertakings	-	-	27,053,677	26,584,717
Amount owed by associated undertakings	51,313	-	-	-
Other taxes	1,230,328	1,494,152	-	-
Deferred tax asset	995,614	134,266	-	-
Other debtors	10,241	173,250	9,238	9,238
Prepayments and accrued income	3,934,363	319,430	2,320,502	1,314,189
	<b>6,980,180</b>	<b>2,177,893</b>	<b>29,383,417</b>	<b>27,908,144</b>

# Andromeda Capital Partners LLP

## Notes to the Financial Statements

Year Ended 31 December 2013

### 15. Creditors: Amounts falling due within one year

	Group 2013	Group 2012	LLP 2013	LLP 2012 <i>restated</i>
	£	£	£	£
Bank loans and overdrafts	1,553,104	41,067	-	-
Trade creditors	840,283	476,935	-	-
Amounts owed to subsidiary undertakings	-	-	2,500,000	2,500,000
Other taxation and social security	254,676	51,037	-	-
Corporation tax	317,830	133,440	-	-
Other creditors	545,598	36,416	8,232	889
Accruals and deferred income	5,297,869	878,536	296,657	13,752
	<u>8,809,360</u>	<u>1,617,431</u>	<u>2,804,889</u>	<u>2,514,641</u>

### 16. Creditors: Amounts falling due after more than one year

<i>Group</i>	2013 £	2012 £
Bank loans	21,762,596	-
	<u>21,762,596</u>	<u>-</u>

### 17. Deferred Taxation

#### *Group*

The movement in the deferred taxation asset during the year was:

	2013 £
Asset brought forward	134,266
Increase in provision	861,348
Asset carried forward (note 14)	<u>995,614</u>

The group's asset for deferred taxation consists of the tax effect of timing differences in respect of:

	2013		2012	
	Provided £	Unprovided £	Provided £	Unprovided £
Accelerated capital allowances	995,614	-	134,266	-
	<u>995,614</u>	<u>-</u>	<u>134,266</u>	<u>-</u>

### 18. Provisions for liabilities

#### *Group*

A provision has been recognised for decommissioning costs as follows:

	2013 £	2012 £
At 1 January	58,690	-
Arising during the year	1,361,594	58,690
Released during the year	(3,690)	-
At 31 December	<u>1,416,594</u>	<u>58,690</u>

# Andromeda Capital Partners LLP

## Notes to the Financial Statements

Year Ended 31 December 2013

### 19. Commitments under Operating Leases

At 31 December 2013 the Group had annual commitments under non-cancellable operating leases as set out below.

	2013		2012	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire:				
Within 1 year	-	-	-	-
Within 2 to 5 years	167,000	-	167,000	-
After more than 5 years	16,284	-	16,284	-
	<u>183,284</u>	<u>-</u>	<u>183,284</u>	<u>-</u>

### 20. Related Party Transactions

The LLP was under the control of Dr M J Dixon who is also a member of Andromeda Capital Ltd. The partnership is financially supported by Dr M J Dixon.

Transactions and balances between group entities that have been eliminated on consolidation have not been disclosed under the provisions of FRS 8.

#### Parent

Included in Note 14 is £20,553,236 (2012: £22,916,423) receivable and £1,048,577 (2012: £nil) accrued interest receivable from Low Carbon Ventures Limited. Interest is charged at a coupon rate of 5% p.a. and amounted to £853,457 (2012: £175,515) in the period. The loan notes are repayable if certain conditions are met and by no later than the final redemption date of 31 December 2017. Andromeda Capital Partners LLP holds a debenture charge over this loan dated 12 March 2012.

Included in Note 14 is £2,750,000 (2012: £nil) receivable and £1,000,000 (2012: £1,307,321) accrued interest receivable from Low Carbon Group Limited. Interest is charged at a rate of 10% p.a. and amounted to £nil (2012: £1,444,351). Included in Note 15 is £2,500,000 (2012: £2,500,000) owing to Low Carbon Group Limited.

Included in Note 14 is £1,151,406 (2012: £1,053,420) receivable and £87,006 (2012: £nil) accrued interest receivable from Low Carbon Limited. Interest receivable from Low Carbon Limited in the year amounted to £58,993 (2012: £28,014).

Included in Note 14 is £99,035 (2012: £nil) receivable from Andromeda Capital Partners (Investments) Limited.

#### Parent and Group

Included in Note 12 is £474,021 (2012: £238,000) due from EnModus Limited, an associate undertaking, in respect of a convertible loan.

### 21. Loans and Other Debts due to Members

	Group 2013	Group 2012	LLP 2013	LLP 2012 <i>restated</i>
	£	£	£	£
Loans from members	<u>35,611,392</u>	<u>31,041,651</u>	<u>35,611,392</u>	<u>31,041,651</u>

Loans and other debts due to members are unsecured and would rank pari passu with other unsecured creditors in the event of a winding up.

# Andromeda Capital Partners LLP

## Notes to the Financial Statements

Year Ended 31 December 2013

### 22. Members' Interests

*Group*

	Loans and other debts due to members £	Other reserves £	Total £
Balance at 1 January 2013	31,041,651	(2,949,985)	28,091,666
Loss for the financial year available for discretionary division among members	-	(2,243,332)	(2,243,332)
Members' interests after profit for the year	31,041,651	(5,193,317)	25,848,334
Capital amounts introduced by members	4,569,741	-	4,569,741
Balance at 31 December 2013	<u>35,611,392</u>	<u>(5,193,317)</u>	<u>30,418,075</u>

### 22. Members' Interests (continued)

*LLP*

	Loans and other debts due to members £	Other reserves £	Total £
Balance at 1 Jan 2013 – as previously reported	31,232,606	(78,699)	31,153,907
Prior year adjustment	(190,955)	444,351	253,396
Balance at 1 Jan 2013 – as restated	31,041,651	365,652	31,407,303
Profit for the financial year available for discretionary division among members	-	150,553	150,553
Members' interests after profit for the year	31,041,651	516,205	31,557,856
Capital amounts introduced by members	4,569,741	-	4,569,741
Balance at 31 December 2013	<u>35,611,392</u>	<u>516,205</u>	<u>36,127,597</u>

### 23. Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

	2013 £	2012 £
Operating loss	(2,924,261)	(1,079,671)
Depreciation of tangible fixed assets	1,270,592	335,962
Impairment of tangible fixed assets	-	695,189
Amortisation of intangible fixed assets	648,562	305,306
Decrease in stocks	151,972	-
Increase in debtors	(3,941,119)	-
Increase in creditors	5,495,502	-
Increase in other provisions	1,357,904	-
Movement in stocks, debtors, creditors and other provisions	-	9,887,372
Net cash inflow from operating activities	<u>2,059,152</u>	<u>10,144,158</u>

# Andromeda Capital Partners LLP

## Notes to the Financial Statements

Year Ended 31 December 2013

### 24. Returns on Investments and Servicing of Finance

	2013	2012
	£	£
Interest received	116,462	18,334
Interest paid	(287,770)	(136,212)
Net cash inflow from returns on investments and servicing of finance	<u>(171,308)</u>	<u>(117,878)</u>

### 25. Capital Expenditure

	2013	2012
	£	£
Payments to acquire tangible fixed assets	(34,478,303)	(6,695,596)
Payments to acquire intangible fixed assets	(1,716,280)	(216,088)
Payments to acquire investments	(644,539)	(448,000)
Receipts from the sale of tangible fixed assets	1,125,587	-
Net cash outflow from capital expenditure	<u>(35,713,535)</u>	<u>(7,359,684)</u>

### 26. Acquisitions and Disposals

	2013	2012
	£	£
Additions to associates	(314,806)	(511,194)
Movement in minority interest on change in shareholding in subsidiary	(622,258)	(1,887,841)
Net cash inflow from returns on investments and servicing of finance	<u>(937,064)</u>	<u>(2,399,035)</u>

### 27. Transactions with Members

	2013	2012
	£	£
Capital introduced	4,569,741	9,363,479
Net cash outflow from transactions with members	<u>4,569,741</u>	<u>9,363,479</u>

### 28. Financing

	2013	2012
	£	£
New bank loans	21,762,596	-
Net cash outflow/(inflow) from financing	<u>21,762,596</u>	<u>-</u>

# Andromeda Capital Partners LLP

## Notes to the Financial Statements

Year Ended 31 December 2013

### 29. Reconciliation of Net Cash Flow to Movement in Net Debt

	2013 £	2012 £
Increase / (decrease) in cash in the year	(8,527,899)	9,631,040
Net cash inflow from bank loans and finance leases	(21,762,596)	-
Change in net debt resulting from cash flows	(30,290,495)	9,631,040
Non-cash movements	-	-
Movement in net debt in the year	(30,290,495)	9,631,040
Net debt at 1 January	10,240,040	609,000
Net debt at 31 December	<u>(20,050,455)</u>	<u>10,240,040</u>

### 30. Analysis of Changes in Net Debt

	At 1 January 2013 £	Cash flows £	Other non- cash changes £	At 31 Dec 2013 £
Net cash:				
Cash in hand and at bank	10,281,107	(7,015,862)	-	3,265,245
Overdrafts	(41,067)	(1,512,037)	-	(1,553,104)
	<u>10,240,040</u>	<u>(8,527,899)</u>	<u>-</u>	<u>1,712,141</u>
Debt:				
Debt due within 1 year	-	-	-	-
Debt due after 1 year	-	(21,762,596)	-	(21,762,596)
	<u>-</u>	<u>(21,762,596)</u>	<u>-</u>	<u>(21,762,596)</u>
Net debt	<u>10,240,040</u>	<u>(30,290,495)</u>	<u>-</u>	<u>(20,050,455)</u>