

**Natsource Europe Limited**

Report and Financial Statements

Registered number 02526751

31 December 2011

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# **Natsource Europe Limited**

## **Annual report and financial statements for the year ended 31 December 2011**

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### **Directors**

J Cogen  
M Intrator

### **Secretary and**

York Place Company Secretaries Limited

### **Registered office**

3rd Floor, White Rose House, 28A York Place, Leeds, West Yorkshire LS1 2EZ

### **Company number**

02526751

### **Auditor**

KPMG LLP, 1 The Embankment, Neville Street, Leeds LS1 4DW

## **Natsource Europe Limited**

### **Report of the directors for the year ended 31 December 2011**

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The directors present their report together with the audited financial statements for the year ended 31 December 2011

#### **Results and dividends**

The profit and loss account is set out on page 5 and shows the profit for the financial year

The directors do not recommend a final ordinary dividend for the year (2010 - £Nil)

#### **Principal activities and business review**

The company's principal activity during the year was that of a broker of emissions permits and a provider of emissions consultancy. The directors are satisfied with the result for the year

The company helped advise and manage the Natsource related Clean Development Mechanism (CDM) projects. The company also continued to successfully act as a broker of EU Allowances (EUAs), UK Allowances (UKAs) and Levy Exemption Certificates (LECs) acting for both established and new clients

The principal risks to the company are changes to existing government and/or international policies that currently govern our contracted projects that have a detrimental impact on the future revenue streams associated with said projects. The directors view the chances of such changes as being unlikely

The turnover for the year increased to £16,460,596 (2010 £10,222,408) which attributed to a net profit of £2,042,890 (2010 £2,459,842)

The directors are satisfied with the position of the company at the year-end having built up sufficient cash reserves and are confident of the company's continued operations in the coming years

#### **Directors**

The directors of the company during the year were

J Cogen

M Intrator

#### **Disclosure of information to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that he/she ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

**Natsource Europe Limited**

**Report of the directors for the year ended 31 December 2011 (*Continued*)**

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**Auditors**

In accordance with Section 487 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting

**On behalf of the Board**



**J Cogen**  
**Director**

24 September 2012

## **Statement of Directors' Responsibilities in respect of the directors' report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



**KPMG LLP**

1 The Embankment  
Neville Street  
Leeds  
LS1 4DW  
United Kingdom

## **Independent auditor's report to the members of Natsource Europe Limited**

We have audited the financial statements of Natsource Europe Limited for the year ended 31 December 2011 as set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

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## **Independent auditor's report to the members of Natsource Europe Limited (*continued*)**

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

### **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 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
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

**David Morritt 24 September 2012**

**(Senior Statutory Auditor)**

**for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants  
1 The Embankment  
Neville Street  
Leeds  
LS1 4DW

# Natsource Europe Limited

## Profit and loss account for the years ended 31 December 2011 and 2010

	Note	2011 £	2010 £
<b>Turnover</b>	2	<b>16,460,596</b>	10,222,408
Administrative expenses		<b>(13,681,705)</b>	(7,223,040)
<b>Operating profit before impairment of investment</b>	5	<b>2,778,891</b>	2,999,368
Impairment of investment	8	(3,517,035)	-
Interest receivable		<b>1,222</b>	474
Interest payable		-	-
<b>(Loss)/Profit on ordinary activities before taxation</b>		<b>(736,922)</b>	2,999,842
Tax on profit on ordinary activities	6	<b>(737,223)</b>	(540,000)
<b>(Loss)/Profit for the financial year</b>		<b>(1,474,145)</b>	2,459,842

All amounts relate to continuing activities

There are no recognised gains or losses other than the profit for the financial year

The notes on pages 8 to 18 form part of these financial statements

Registered number 02526751



**Natsource Europe Limited**

**Balance sheet at 31 December 2011 and 2010**

	<b>Note</b>	<b>2011 £</b>	<b>2011 £</b>	<b>2010 £</b>	<b>2010 £</b>
<b>Fixed assets</b>					
Tangible assets	7		182		1,636
Investments in subsidiary undertakings	8		4,486,328		8,003,366
			<u>4,486,510</u>		<u>8,005,002</u>
<b>Current assets</b>					
Debtors	9	18,928,957		14,975,697	
Cash at bank and in hand		561,189		566,407	
		<u>19,490,146</u>		<u>15,542,104</u>	
<b>Creditors: amounts falling due within one year</b>	10	(10,668,542)		(8,764,847)	
<b>Net current assets</b>			<u>8,821,604</u>		<u>6,777,257</u>
<b>Net assets</b>			<u>13,308,114</u>		<u>14,782,259</u>
<b>Capital and reserves</b>					
Called up share capital	11		5,076,302		5,076,302
Profit and loss account	12		160,809		1,634,954
Capital contribution reserve	12		8,071,003		8,071,003
<b>Shareholders' funds</b>	13		<u>13,308,114</u>		<u>14,782,259</u>

The financial statements were approved by the Board of Directors on 24 September 2012 and were signed on its behalf by



**J Cogen**  
**Director**

The notes on pages 8 to 18 form part of these financial statements

Registered number 02526751

## Natsource Europe Limited

### Notes forming part of the financial statements for the years ended 31 December 2011 and 2010

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#### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

##### **Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. The following principal accounting policies have been applied

##### *Group accounts*

The financial statements contain information about Natsource Europe Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by s228A of the Companies Act 1985 not to produce consolidated financial statements

The company has taken advantage of the exemption under Financial Reporting Standard 1 "Cash Flow Statements" not to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated accounts

##### *Turnover*

Turnover comprises of brokerage fees from trading in emissions permits, management fees and consultancy fees. Brokerage fees are recognised when a transaction is completed. Management fees are recognised at an agreed percentage of the fees earned through a contract managed by another group company and reflect the contribution of Natsource Europe Limited to the management of this contract. Consultancy fees are recognised on the completion of an assignment

##### *Depreciation*

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets, except freehold land, evenly over their expected useful lives. It is calculated at the following rates

Office and computer equipment	- 20% to 33% per annum
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##### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax 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 otherwise required by FRS 19

##### *Valuation of investments*

Investments held as fixed assets are held at cost less any provision for impairment in value

## Natsource Europe Limited

### Notes forming part of the financial statements for the years ended 31 December 2011 and 2010 (Continued)

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#### 1 Accounting policies (Continued)

##### *Foreign currency*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

##### *Share based payments*

The share option programme allows employees to acquire shares of the ultimate parent company, Natsource LLC. The fair value of options granted after 7 November 2002 and those not yet vested as at the effective date of FRS 20 is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using an option pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to share prices not achieving the threshold for vesting.

Where the Company's ultimate parent grants rights to its equity instruments to the Company's employees, which are accounted for as equity-settled in the consolidated accounts of the parent, the Company accounts for these share-based payments as equity-settled.

##### *Classification of financial instruments issued by the Company*

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

##### *Leased assets*

All current leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

# Natsource Europe Limited

## Notes forming part of the financial statements for the years ended 31 December 2011 and 2010 (Continued)

### 2 Turnover

Turnover is wholly attributable to the principal activity of the company.

	2011 £	2010 £
Analysis by geographical market		
Europe	930,007	756,221
North America	4,079,926	1,940,668
Asia-Pacific	11,450,663	7,525,519
	<u>16,460,596</u>	<u>10,222,408</u>

### 3 Employees

	2011 £	2010 £
The aggregate payroll costs of persons employed by the company (including directors) was as follows		
Wages and salaries	8,056,400	5,025,871
Social security costs	1,094,314	620,904
Share based payments (see note 14)	-	8,143
	<u>9,150,714</u>	<u>5,654,918</u>

The average number of employees, including directors, during the year was 7 (2010 - 8)

### 4 Remuneration of directors

	2011 £	2010 £
Directors' emoluments	-	217,760
Amounts receivable under long term incentive plans	-	8,143
	<u>-</u>	<u>225,903</u>
Total remuneration	<u>-</u>	<u>225,903</u>
	2011 £	2010 £
Highest paid director		
Directors' emoluments	-	217,760
Amounts receivable under long term incentive plans	-	2,714
	<u>-</u>	<u>2,714</u>

## Natsource Europe Limited

### Notes forming part of the financial statements for the years ended 31 December 2011 and 2010 (Continued)

During 2011, all of the directors of the company are also directors of the ultimate parent undertaking and their remuneration is received directly from that company. The directors do not believe it is practicable to apportion this amount between their services as directors of the parent undertaking, fellow subsidiary undertakings and this company. No management charge was made to the company in 2011 (2010 - £Nil) to represent a recharge of the services to the company of any directors of the parent undertaking. It is not possible to identify separately the amounts attributable to the directors of the company.

#### 5 Operating profit

	2011 £	2010 £
This has been arrived at after charging/(crediting)		
Auditor's remuneration - audit of these financial statements	78,169	48,720
Foreign exchange losses / (gains)	555,213	36,618

#### 6 Taxation on profit on ordinary activities

	2011 £	2010 £
<i>Current tax</i>		
UK corporation tax on income for the period	737,223	540,000
<i>Deferred tax</i>		
Reversal/(origination) of timing differences	-	-
Tax on profit on ordinary activities	737,223	540,000

# Natsource Europe Limited

## Notes forming part of the financial statements for the years ended 31 December 2011 and 2010 (Continued)

The tax assessed for the year is higher (2010 – lower) than the standard rate of corporation tax in the UK. The differences are explained below

	2011 £	2010 £
(Loss) / Profit on ordinary activities before tax	(736,922)	2,999,842
(Loss) / Profit on ordinary activities at the standard rate of corporation tax in the UK of 26.5% (2010 – 28.0%)	(195,234)	839,956
Effects of:		
Expenses not deductible for tax purposes	932,072	190
Capital allowances for the year in excess of depreciation	385	2,056
Brought forward losses utilised in the current year	-	(303,792)
Other timing differences	-	1,590
Total current tax charge (see above)	737,223	540,000

### 7 Tangible assets

	Office & Computer equipment £
<i>Cost or valuation</i>	
At 1 January 2011	23,947
Additions	-
At 31 December 2011	23,947
<i>Depreciation</i>	
At 1 January 2011	22,311
Provided for the year	1,454
At 31 December 2011	23,765
<i>Net book value</i>	
At 31 December 2011	182
At 31 December 2010	1,636

# Natsource Europe Limited

Notes forming part of the financial statements for the years ended 31 December 2011 and 2010  
(Continued)

## 8 Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2011	8,003,366
Additions	-
Disposals	(3)
	<hr/>
At 31 December 2011	<b>8,003,363</b>
	<hr/>
<b>Provisions</b>	
At 1 January 2011	-
Impairment losses	(3,517,035)
	<hr/>
At 31 December 2011	<b>(3,517,035)</b>
	<hr/>
<b>Net book value</b>	
At 31 December 2012	<b>4,486,328</b>
At 31 December 2011	<b>8,003,363</b>

During the year management conducted an impairment review of its investment in Carbon Compliance Acquisition Corporation 40 ("CCAC40") due to the anticipated expiration of CCAC40's underlying project in the first half of 2013

The review of the future projected cash flows indicated that CCAC40's carrying amount exceeded its recoverable amount by £3,517,035 and consequently has been written down by this amount. The impairment loss has been recognised in amounts written off investments within profit and loss account

The recoverable amount of CCAC40 is based on its net realisable value

The key assumptions of this calculation are shown below

Period over which management has projected cash-flows was 15 months after the accounting period until the project expiration date

The discount rate used was 2.25%

## Natsource Europe Limited

### Notes forming part of the financial statements for the years ended 31 December 2011 and 2010 (Continued)

#### 8 Investments (continued)

The following were 100% trading subsidiary undertakings at the end of the year

Name	Country of incorporation or registration
Canadenis Acquisitions Limited	UK
Tamarisk Acquisition Corporation	Cayman Islands
Carbon Compliance Acquisition Corporation 21	Cayman Islands
Carbon Compliance Acquisition Corporation 40	Cayman Islands
Natsource CF Corporation	Cayman Islands
Carbon Compliance Acquisition Corporation 8	Cayman Islands

All of the above subsidiaries are engaged in the trading of emissions credits

The following 100% owned subsidiary undertakings were dormant at the end of the year

Name	Country of incorporation or registration
Carbon Compliance Acquisition 13 Limited	UK
Carbon Compliance Acquisition 14 Limited	UK
Carbon Compliance Acquisition 23 Limited	UK
Carbon Compliance Acquisition Corporation 16	Cayman Islands
Carbon Compliance Acquisition Corporation 28	Cayman Islands
Carbon Compliance Acquisition Corporation 30	Cayman Islands
Carbon Compliance Acquisition Corporation 32	Cayman Islands
Carbon Compliance Acquisition Corporation 38	Cayman Islands
Carbon Compliance Acquisition Corporation 44	Cayman Islands
Carbon Compliance Acquisition Corporation 48	Cayman Islands
Carbon Compliance Acquisition Corporation 60	Cayman Islands
Natsource BioCF II Investments Corporation	Cayman Islands
Natsource Carbon Acquisition Corporation 1	Cayman Islands
Natsource Carbon Acquisition Corporation 3	Cayman Islands
Natsource Carbon Acquisition Corporation 5	Cayman Islands
Natsource Carbon Acquisition Corporation 7	Cayman Islands
Natsource Carbon Acquisition Corporation 14	Cayman Islands
Natsource Carbon Acquisition Corporation 15	Cayman Islands
Natsource Carbon Acquisition Corporation 16	Cayman Islands
Natsource Carbon Acquisition Corporation 18	Cayman Islands



## Natsource Europe Limited

### Notes forming part of the financial statements for the years ended 31 December 2011 and 2010 (Continued)

#### 9 Debtors

	2011 £	2010 £
Trade debtors	26,493	13,615
Amounts owed by group undertakings	18,685,130	14,925,984
Other debtors	12,436	12,436
Prepayments and accrued income	24,646	23,662
Corporate tax	180,252	-
	<u>18,928,957</u>	<u>14,975,697</u>

#### 10 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	35,386	3,254
Amounts owed to group undertakings	7,598,198	7,117,355
Taxation and social security	1,433,497	453,390
Corporation tax	-	421,382
Accruals and deferred income	1,601,461	769,466
	<u>10,668,542</u>	<u>8,764,847</u>

# Natsource Europe Limited

Notes forming part of the financial statements for the years ended 31 December 2011 and 2010  
(Continued)

## 11 Share capital

	Authorised, allotted, called up and fully paid			
	2011	2010	2011	2010
	Number	Number	£	£
Ordinary shares of £1 each	<b>5,076,302</b>	5,076,302	<b>5,076,302</b>	5,076,302

## 12 Reserves

	Capital contribution reserve £	Profit and loss account £
At beginning of year	8,071,003	1,634,954
(Loss) for the year	-	(1,474,145)
Equity settled share based payments (see note 14)	-	-
<b>At end of year</b>	<b>8,071,003</b>	<b>160,809</b>

## 13 Reconciliation of Movements in Shareholders' Funds

	2011 £	2010 £
<b>(Loss) / Profit for the financial year</b>	<b>(1,474,145)</b>	2,459,842
Equity settled share based payments (see note 14)	-	8,143
Share capital issued	-	-
Capital contribution	-	-
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(1,474,145)</b>	2,467,985
Opening shareholders' funds	<b>14,782,259</b>	12,314,274
<b>Closing shareholders' funds</b>	<b>13,308,114</b>	14,782,259

## Natsource Europe Limited

### Notes forming part of the financial statements for the years ended 31 December 2011 and 2010 (Continued)

#### 14 Employee share and option awards

Certain company employees received 1,280 shares in the ultimate parent company, Natsource LLC in January 2007. These employees entered into Unit Purchase Agreements to acquire these shares. As payment for these shares, employees entered into Secured Promissory Notes and Pledge and Security Agreements with Natsource. The Company accounted for these shares as options under FRS20, Share based payments, due to the low recourse provided under the Secured Promissory Notes. These awards are fully vested. The associated charge included in operating profit is £0 (2010 £13,543). The shares are being paid for in equal instalments over 5 years through to December 2011.

Certain Company employees received 94 Natsource LLC options in December 2007. These employees entered into Option Agreements to acquire these options. The Company accounted for these options under FRS 20, Share based payments. These awards vest equally over three years to 2010. The options can be exercised during the period beginning 2 January 2008 to the tenth anniversary of the grant date (11 December 2017).

The number of share options is as follows

Outstanding at beginning and end of year	94
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The total expense recognised in profit and loss in relation to these options is £nil (2010 £8,143)

The fair value of each option was estimated on the date of grant using a Black-Scholes option pricing model. The following key assumptions have been used

Expected volatility	45.2%
Expected exercise term	3 years
Risk free interest rate	3.32%
Grant date fair value	£967.51
Exercise price	£541.38

The volatility was determined based on analysis of the volatility in public stock prices for similar market capitalised asset managers.

#### 15 Commitments under operating leases

As at 31 December 2011, the company had annual commitments under non-cancellable operating leases as set out below.

	2011 Land and buildings £	2010 Land and buildings £
Operating leases which expire within one year	13,612	14,904

## **Natsource Europe Limited**

### **Notes forming part of the financial statements for the years ended 31 December 2011 and 2010 (Continued)**

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#### **16 Related party transactions**

The Company receives cash advances from its ultimate parent, Natsource LLC and another affiliate. The net cash advanced to the Company was approximately in £7,673,000 in 2011 and £4,200,000 in 2010. Additionally, in 2011 the Company paid back to its ultimate parent £11,466,000 by directing affiliates to pay the ultimate parent on its behalf. In 2010 there were directed payments of £8,598,000.

Certain affiliates receive invoices and pay expense on behalf of other affiliates. The Company paid net expenses of approximately £189,000 in 2011 and £65,000 in 2010 on behalf of affiliates for which the Company is owed reimbursement.

The Company makes and receives transfer pricing as part of the ultimate parent transfer pricing policy. In 2011 the Company earned approximately £3,562,000 in transfer pricing fees while incurring approximately £3,678,000 in transfer pricing expenses. For 2010 the amounts were £8,664,000 and £1,207,000, respectively.

#### **17 Ultimate parent company**

At 31 December 2011 the company's immediate parent company was NTEL Holdings Limited.

The ultimate parent undertaking company of Natsource Europe Limited is Natsource LLC. Natsource LLC is a company registered in the United States of America.