Clean Energy Brazil PLC

Report and Accounts
for year ended 30 April 2013

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Chairman’s Statement

Dear Shareholders:

As previously announced, on 1 June 2012 CEB entered into a sale agreement with Unialco S/A – Álcool E Açúcar, (“Unialco S/A”), the majority shareholder in Unialco MS, for the sale of CEB’s interest in Unialco MS. We agreed to sell that asset for $16.5 million payable in a series of monthly cash payments. In December 2012, we agreed to modify the agreement to accelerate the obligation. The final instalment payment of USD $2.16 million was made on 11 October 2013, bringing the total amount received to USD $17.741 million (including extension fees).

In December 2012 we distributed $7.56 million or 3.5 pence per share. A further distribution of 3.2 pence per share was announced on 25 September 2013. As at 30 September 2013, after taking into account the September 2013 distribution of $6.8 million, the Group cash stood at approximately USD $3.32 million.

The Company will shortly publish the AGM notice which will contain details of a proposed further distribution to shareholders of substantially all the remaining cash after providing for certain closure costs and proposals for the future of the Company.

Respectfully yours,

Josef (Yossi) Raucher
Chairman

14 October 2013

Directors' Report

The Board of Directors of Clean Energy Brazil plc ("CEB" or "the Company") presents its annual report and consolidated financial statements for the year ended 30 April 2013.

Principal activity and incorporation

The Company was incorporated on 19 September 2006 in the Isle of Man. The Company and its subsidiaries (together "the Group") had the objective of investing in Brazil's sugar and ethanol industries. On 18 December 2006, CEB joined the Alternative Investment Market (AIM) of the London Stock Exchange. The Group is now in the process of divesting all of its assets and returning capital to shareholders in an efficient manner. The Directors are examining strategic alternatives regarding the future of the Company.

Results

The results of the Group for the year ended 30 April 2013 are shown in the attached consolidated financial statements.

A review of the Group's activities is provided in the Chairman's Statement.

Dividends

$7.56 million or 3.5 pence per share was returned during the year ended 30 April 2013 (2012: $18.4 million or 8.8 pence per share). A further distribution of 3.2 pence per share was announced on 25 September 2013.

Directors and Directors' interests

The Directors during the year and to the date of this report were as follows:

Josef (Yossi) Raucher - (Chairman)
Timothy Walker - (Audit Committee Chairman)
Eitan Milgram

At 30 April 2013, Timothy Walker had an interest in 25,751 shares.

Yossi Raucher and Eitan Milgram are employees of Weiss Asset Management LP, the investment manager of Global Investors Acquisition which, together with associates, owns 65.02% of the issued share capital of the Company.

Company Secretary

The secretary of the Company during the year and up to the date of the report was Philip Scales.

Auditors

Our auditors, KPMG Audit LLC, have expressed their willingness to continue in office, in accordance with Section 12 (2) of the Isle of Man Companies Act 1982.

By order of the Board,

Philip Peter Scales
Company Secretary
14 October 2013

Statement of Directors' Responsibilities in Respect of the Annual 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 Company financial statements for each financial year, which meet the requirements of Isle of Man Company Law. In addition, the Directors have elected to prepare the Group and Parent Company financial statements in accordance with International Financial Reporting Standards, as adopted by the EU.

The Group and Parent Company financial statements are required by law to give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the Group 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 estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with International Financial Reporting Standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Parent Company and to enable them to ensure that its financial statements comply with the Companies Acts 1931 to 2004. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation governing the preparation and dissemination of financial information may differ from one jurisdiction to another.

Corporate Governance Statement

Although the Company is not obliged by the listing rules to do so, the Board intends, where appropriate for a Company of its size, to comply with the main provisions of the principles of good governance and code of best practice set out in the Combined Code ('the Code').

Responsibilities of the Board

The Board of Directors is responsible for the determination of the investment policy of the Company and for its overall supervision via the investment policy and objectives that it has set out. The Board is also responsible for the Company's day-to-day operations; however, since the Board members are all non-executive, in order to fulfil these obligations, the Board has delegated a number of the operations through arrangements with the Administrator.

At each Board meeting, the financial performance of the Company and its portfolio assets are reviewed.

Audit Committee

The Audit Committee is a sub-committee of the Board and makes recommendations to the Board, which retains the right of final decision. The Audit Committee has primary responsibility for reviewing the financial statements and the accounting policies, principles and practice underlying them, liaising with the external auditors and reviewing the effectiveness of internal controls.

The terms of reference of the Audit Committee covers the following:

- The composition of the Committee and quorum of meetings.
- Appointment and duties of the Chairman.
- Duties in relation to external reporting, including reviews of financial statements, shareholder communications and other announcements.
- Duties in relation to the external auditors, including appointment/ dismissal, approval of fee, and discussion of the audit.
- Duties in relation to internal systems, procedures and controls.

Report of the Independent Auditors, KPMG Audit LLC, to the members of Clean Energy Brazil PLC

We have audited the financial statements of Clean Energy Brazil plc for the year ended 30 April 2013 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated Statement of Cash Flows and the Consolidated and Parent Company Statements of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs), as adopted by the EU.

This report is made solely to the Company's members, as a body, in accordance with Section 15 of the Companies Act 1982. 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, the Directors are responsible for the preparation of financial statements that 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

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 Group's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and Parent Company's affairs as at 30 April 2013 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been properly prepared in accordance with the provisions of Companies Acts 1931 to 2004.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Acts 1931 to 2004 require us to report to you if, in our opinion:

- proper books of account have not been kept by the Parent Company and proper returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company's statement of Financial Position and Statement of Comprehensive Income are not in agreement with the books of account 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.

KPMG Audit LLC
Chartered Accountants
Heritage Court
41 Athol Street
Douglas
Isle of Man IM99 1HN
14 October 2013

Consolidated Statement of Comprehensive Income
for the year ended 30 April 2013

	Note	2013 $'000	2012 $'000
Interest income		8	68
Net loss on investments	8	-	(3,010)
Sundry income	8	1,016	-
Profit on disposal of subsidiaries	9	112	-
Profit on share option		-	2,974
Net investment profit		1,136	32
Administration fees and expenses	4	(639)	(944)
Foreign exchange (loss)/gain		(245)	246
Finance costs		(27)	(12)
Profit/(loss) for the year before taxation		225	(678)
Taxation	5	(310)	(17)
Loss for the year		(85)	(695)
Other comprehensive income			
Foreign exchange gain/(loss) on translation of subsidiaries		126	(197)
Total comprehensive earnings/(loss) for the year		41	(892)
Basic and diluted earnings per share	6	$0.00	$0.00

The Parent Company made a profit of $165,000 for the year (2012: loss of $841,000).

The notes from page 9 to 15 form an integral part of the financial statements.

Consolidated and Company Statements of Financial Position as at 30 April 2013

	Note	Group 2013 $'000	Group 2012 $'000	Company 2013 $'000	Company 2012 $'000
Non-current assets					
Interests in subsidiaries	11	-	-	9,958	16,729
Investments at fair value through profit or loss	8	-	16,500	-	-
Property, plant and equipment		16	25	-	-
Total non-current assets		16	16,525	9,958	16,729
Current assets					
Amount due on sale of investment	8	9,516	-	-	-
Trade and other receivables		64	345	41	41
Cash and cash equivalents		932	1,146	384	883
Total current assets		10,512	1,491	425	924
Total assets		10,528	18,016	10,383	17,653
Current liabilities					
Trade and other payables		(333)	(297)	(188)	(58)
Total liabilities		(333)	(297)	(188)	(58)
Net assets		10,195	17,719	10,195	17,595
Represented by:					
Share capital	10	2,643	2,643	2,643	2,643
Capital redemption reserves		277	277	277	277
Distributable reserves		5,091	12,741	7,275	14,675
Other reserves		2,184	2,058	-	-
Total equity		10,195	17,719	10,195	17,595
Net Asset Value per share ($)	15	0.08	0.13	0.08	0.12

The financial statements were approved by the Board of Directors on 14 October 2013 and were signed on their behalf by:

Tim Walker
Director

Philip Scales
Company Secretary

The notes from page 9 to 15 form an integral part of the financial statements.

Statement of Changes in Equity for the year ended 30 April 2013

Consolidated

	Share Capital	Capital Redemption Reserves	Distributable Reserves	Other Reserves	Total Equity
	$'000	$'000	$'000	$'000	$'000
Balance at 1 May 2011	2,920	-	34,840	2,255	**40,015**
Loss for the year	-	-	(695)	-	**(695)**
Other comprehensive income					
Foreign exchange loss on translation of subsidiaries	-	-	-	(197)	**(197)**
Contributions by and distributions to owners					
Treasury shares	-	-	(2,974)		**(2,974)**
Cancellation of treasury shares	(277)	277	-	-	**-**
Dividend	-	-	(18,430)	-	**(18,430)**
Balance at 30 April 2012	2,643	277	12,741	2,058	**17,719**
Balance at 1 May 2012	2,643	277	12,741	2,058	**17,719**
Loss for the year	-	-	(85)	-	**(85)**
Other comprehensive income					
Foreign exchange gain on translation of subsidiaries	-	-	-	126	**126**
Contributions by and distributions to owners					
Dividend	-	-	(7,565)	-	**(7,565)**
Balance at 30 April 2013	2,643	277	5,091	2,184	**10,195**

Company

	Share Capital	Capital Redemption Reserves	Distributable Reserves	Other Reserves	Total Equity
Balance as at 1 May 2011	2,920	-	36,920	-	**39,840**
Loss for the year	-	-	(841)	-	**(841)**
Contributions by and distributions to owners					
Treasury shares	-	-	(2,974)	-	**(2,974)**
Cancellation of treasury shares	(277)	277	-	-	**-**
Dividend	-	-	(18,430)	-	**(18,430)**
Balance at 30 April 2012	2,643	277	14,675	-	**17,595**
Balance as at 1 May 2012	2,643	277	14,675	-	**17,595**
Profit for the year	-	-	165	-	**165**
Contributions by and distributions to owners					
Dividend	-	-	(7,565)	-	**(7,565)**
Balance at 30 April 2013	2,643	277	7,275	-	**10,195**

The notes from page 9 to 15 form an integral part of the financial statements.

Consolidated Statement of Cash Flows
for the year ended 30 April 2013

	Note	2013 $'000	2012 $'000
Cash flows from operating activities			
Loss for the year		(85)	(695)
Adjustments for:			
Fair value movement on revaluation of Investments		-	3,010
Interest income		(8)	(68)
Interest expense		27	13
Foreign exchange differences		245	(246)
Profit on disposal of subsidiaries		(112)	-
Profit on share option		-	(2,974)
Tax paid	5	(14)	17
Write off of tax receivable	5	296	-
Depreciation of property, plant and equipment		-	12
Changes in working capital			
Change in trade and other receivables		(37)	714
Change in trade and other payables		163	(26)
Net cash flows generated from/(used in) operating activities		475	(243)
Cash flows from investing activities			
Proceeds on sale of investment property		6,984	-
Interest received		8	68
Net cash flows generated from investing activities		6,992	68
Cash flows from financing activities			
Interest expense paid		(27)	(13)
Dividends paid		(7,565)	(18,430)
Net cash flows used in financing activities		(7,592)	(18,443)
Net decrease in cash and cash equivalents		(125)	(18,618)
Cash and cash equivalents at start of year		1,146	19,701
Effect of exchange rate fluctuations on cash held		(89)	63
Cash and cash equivalents at end of year		932	1,146

The notes from page 9 to 15 form an integral part of the financial statements.

Notes to the Financial Statements for the year ended 30 April 2013

1. General information

The Company is a closed-end investment company incorporated on 19 September 2006 in the Isle of Man as a public limited company. The address of its registered office is IOMA House, Hope Street, Douglas, Isle of Man.

The Company is listed on the Alternative Investment Market of the London Stock Exchange.

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the entities included in the consolidated financial statements.

2. Basis of preparation

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the EU.

The consolidated financial statements were authorised for issue by the Board of Directors on 14 October 2013.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss which are measured at fair value in the statement of financial position.

(c) Functional and presentation currency

These consolidated financial statements are presented in US Dollars, which is the Company's functional currency. All financial information presented in US Dollars has been rounded to the nearest thousand.

(d) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Summary of significant accounting policies

3.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries and subsidiary undertakings). Control is achieved where the Company has the power to govern the financial and operating policies of a portfolio company so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

3.2 Income

Dividend income from investments is recognised when the Company's right to receive payment has been established, normally the ex-dividend date.

Interest income is recognised using the effective interest method.

3.3 Expenses

All expenses are accrued for on an accruals basis and are presented as revenue items except for expenses that are incidental to the disposal of an investment, which are deducted from the disposal proceeds.

3.4 Taxation

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

3.5 Foreign currency transactions

Foreign currency transactions

Transactions in currencies other than the United States dollar are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies at the reporting are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into US Dollars at foreign exchange rates ruling at the dates the fair value was determined.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to US Dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to US Dollars at average exchange rates during the year.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation, while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to as net investment in a foreign operation and are recognised in other comprehensive income and presented in the translation reserve in equity.

3.6 Segment reporting

The Group operates in one business and geographic segment, being investment in Brazil’s sugar and ethanol industries. No additional disclosure is included in relation to segment reporting, as the Group’s activities are limited to one business and geographic segment.

3.7 Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis.

3.8 Investments

The Group has taken advantage of an exemption in IAS 28, Investments in Associates, which permits investments in associates held by venture capital organisations, investment funds and similar entities to account for such investments at fair value through profit or loss.

The fair value of unquoted securities is estimated by the Directors using the most appropriate valuation techniques for each investment.

3.9 Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation, and the obligation can be reliably measured. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

3.11 Interest expense

Interest expenses for borrowings are recognised within "finance costs" in the statement of comprehensive income using the effective interest rate method.

3.12 Future changes in accounting policies

IASB (International Accounting Standards Board) and IFRIC (International Financial Reporting Interpretations Committee) have issued the following standards and interpretations with an effective date after the date of these financial statements:

IASB Effective date	**Standard, amendment or interpretation**
1 January 2013	Government Loans *(Amendments to IFRS 1)*
	Disclosures: Offsetting Financial Assets and Financial Liabilities *(Amendments to IFRS 7)*
	IFRS 10 Consolidated Financial Statements: Insights into IFRS
	IFRS 11 Joint Arrangements: Insights into IFRS
	IFRS 12 Disclosure of Interests in Other Entities: Insights into IFRS
	Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guidance *(Amendments to IFRS 10, IFRS 11 and IFRS 12)*
	IFRS 13 Fair Value Measurements
	IAS 19 Employee Benefits (amended 2011)
	IAS 27 Separate Financial Statements (2011)
	IAS 28 Investments in Associates and Joint Ventures (2011)
	IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine
	Annual Improvements to *IFRS 2009-2011* Cycle – various standards
1 January 2014	Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)
	Offsetting Financial Assets and Financial Liabilities *(Amendments to IAS 32)*
1 January 2015	*IFRS 9* Financial Instruments: Insights into *IFRS*

The Directors do not expect the adoption of the standards and interpretations to have a material impact on the Group's financial statements in the period of initial application.

4 Administration fees and expenses

Administration fees and expenses consist of the following:

	2013	2012
	$'000	$'000
Audit fees	20	7
Insurance	45	58
Professional fees	196	444
Administration costs	224	328
Directors' fees (note 16)	126	67
Sundry expenses	28	40
Total	639	944

5 Taxation

The Company is resident for tax purposes in the Isle of Man and is subject to Isle of Man income tax at the current rate of 0%. A tax charge of $14,000 (2012: $17,000) arose on the profits of the Brazilian subsidiaries (primarily from interest income). In addition, a tax debtor of $296,000 in the Brazilian subsidiaries has been provided for in full, as the prospects of recoverability are considered remote.

6 Loss per share

Basic loss per share is calculated by dividing the net loss attributable to shareholders by the weighted average number of ordinary shares outstanding during the year.

	2013	2012
Loss attributable to shareholders ($'000)	(85)	(695)
Weighted average number of ordinary shares in issue (thousands)	133,700	138,132
Basic earnings per share	$0.00	$0.00

The Company has no dilutive potential ordinary shares.

7 Dividends

On 1 December 2012 the Company distributed $7.56 million or 3.5 pence per share (2012: $18.4 million or 8.8 pence per share). A further distribution of 3.2 pence per share was announced on 25 September 2013 as detailed on note 17.

8 Investments at fair value through profit or loss

On 1 June 2012 CEB entered into a sale agreement with Unialco S/A – Álcool E Açúcar, ("Unialco S/A"), the majority shareholder in Unialco MS, for CEB's interest in Unialco MS for $16.5 million payable in a series of monthly payments in cash by 15 September 2014. On 20 December 2012, CEB announced that Unialco S/A had agreed to accelerate the instalment payments with the final payment now due on 15 October 2013. The unpaid balance incurs extension fees. The extension fees for period ending 30 April 2013 amounted to $1,016,000 which is included in sundry income.

The investment was valued at 30 April 2012 on the basis of the above sale agreement, and there is therefore no net profit or loss on disposal in the period.

	2013	2012
	$'000	$'000
Fair value at 30 April 2012	16,500	19,510
Fair value adjustment in period	-	(3,010)
Disposal	(16,500)	-
Fair value at 30 April 2013	-	16,500

As at 30 April 2013, $9.5 million was outstanding and this was included in the trade and other receivables. The full amount has been received since the year-end, with the final instalment received on 11 October 2013.

9 Profit on disposal of subsidiaries

	Limpa Sub-group **2013** €'000
Proceeds	-
Less net liabilities as at 30 September 2012	112
Profit on disposal of subsidiaries	112

During the year, Limpa subsidiaries were liquidated. The sub-group had been carried at net liabilities of $112,000 resulting in a profit on disposal of subsidiaries of $112,000.

10 Share capital

Ordinary shares of 1pence each As at 30 April 2013 and 30 April 2012	**Number of shares**	**Value £'000**
Issued	133,700,000	1,337
Authorised	600,000,000	6,000

All shares are fully paid and each ordinary share carries one vote.

11 Subsidiaries

The cost of investment in subsidiaries in the Company's financial statements is recorded at cost less an impairment allowance in the Company's financial statements and the results of the subsidiaries are included in the consolidated financial statements.

Name	**Country of Incorporation**	**Proportion of ownership interest**
Clean Energy Brazil Limited	Cayman Islands	100%

In addition to the direct subsidiary noted above, the Company has an indirect interest in the following entities through its Cayman Islands subsidiary.

Name	**Country of Incorporation**	**Proportion of ownership interest**
CEB Unicorn S.a.r.l.	Luxembourg	100%
CEB Unialco S.a.r.l.	Luxembourg	100%
CEB Pantanal S.a.r.l.	Luxembourg	100%
CEB Cesar S.a.r.l.	Luxembourg	100%
CEB Beta Participaçoes Ltda.	Brazil	100%
CEB Gamma Participaçoes Ltda.	Brazil	100%
CEB Sigma Participaçoes Ltda.	Brazil	100%
CEB Zeta Participaçoes Ltda.	Brazil	100%
Pantanal Agro Industrial Ltda.	Brazil	100%
CEB Brasil Planejamento Empresarial Ltda.	Brazil	100%

12 Capital commitments

The Group has no capital commitments as at 30 April 2013 (2012: nil).

13 Related party transactions

The secretary of the Company during the year and up to the date of the report was Philip Scales. Philip Scales is a Director of the Administrator, IOMA Fund and Investment Management Limited, ("IOMAFIM"). During the year, IOMAFIM received fees of $105,000 (2012: $105,000). The amount outstanding as at year end is $9,000 (2012: $ 9,000).

14 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Board of Directors seek to identify and evaluate financial risks.

(a) Market risk

(i) Foreign exchange risk

Following the disposal of its last remaining investment during the year, the Company has no significant foreign currency risk.

(ii) Cash flow interest rate risk

The Group's cash and cash equivalents are invested at short term market interest rates. The table below summarises the Group's exposure to interest rate risks. It includes the Group's financial assets and liabilities at the earlier of contractual re-pricing or maturity date, measured by the carrying values of assets and liabilities.

30 April 2013	**Less than 1 month** $'000	**1-3 months** $'000	**3 months to 1 year** $'000	**1-5 years** $'000	**Over 5 years** $'000	**Non-interest bearing** $'000	**Total** $'000
Financial assets							
Amount due on sale of investment	-	-	-	-	-	9,516	9,516
Trade and other receivables	-	-	-	-	-	64	64
Cash and cash equivalents	932	-	-	-	-	-	932
Total financial assets	932	-	-	-	-	9,580	10,512
Financial liabilities							
Trade and other payables	-	-	-	-	-	333	333
Total financial liabilities	-	-	-	-	-	333	333
Total interest rate sensitivity gap	932	-	-	-	-		

30 April 2012	**Less than 1 month** $'000	**1-3 months** $'000	**3 months to 1 year** $'000	**1-5 years** $'000	**Over 5 years** $'000	**Non-interest bearing** $'000	**Total** $'000
Financial assets							
Investments at fair value through profit or loss	-	-	-	-	-	16,500	16,500
Trade and other receivables	-	-	-	-	-	345	345
Cash and cash equivalents	1,146	-	-	-	-	-	1,146
Total financial assets	1,146	-	-	-	-	16,845	17,991
Financial liabilities							
Trade and other payables	-	-	-	-	-	297	297
Total financial liabilities	-	-	-	-	-	297	297
Total interest rate sensitivity gap	1,146	-	-	-	-		

The Group is not subject to significant fair value interest rate risk, therefore no sensitivity analysis has been provided.

(b) Credit risk

Credit risk arises on investments, cash balances and debtor balances. The amount of credit risk is equal to the amounts stated in the statement of financial position for each of these assets. Cash balances and transactions are limited to high-credit-quality financial institutions.

The Group has a significant concentration of credit risk relating to the amount due from the sale of its interest in Unialco SA (see note 8).

There are no impairment provisions as at 30 April 2013 (2012: nil).

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group has adopted a policy of maintaining surplus funds with approved financial institutions.

Residual undiscounted contractual maturities of financial liabilities:

	Less than 1 month	**1-3 months**	**3 months to 1 year**	**1-5 years**	**Over 5 years**	**No stated maturity**
	$'000	$'000	$'000	$'000	$'000	$'000
30 April 2013						
Trade and other payables	333	-	-	-	-	-
Total	333	-	-	-	-	-
30 April 2012						
Trade and other payables	297	-	-	-	-	-
Total	297	-	-	-	-	-

15 Net asset value (NAV)

The NAV per share of the Group is calculated by dividing the net assets attributable to the equity holders of the Company at the end of the year by the number of shares in issue.

	2013	**2012**
Net assets	$10,195,000	$17,719,000
Number of shares in issue (note 10)	133,700,000	133,700,000
NAV per share	$0.08	$0.13

16 Directors' remuneration

Fees earned during the year and previous year are as below:

	2013	**2012**
	$'000	**$'000**
Josef (Yossi) Raucher	63	13
Timothy Walker (Audit Committee Chairman)	-	54
Eitan Milgram	63	-
	126	67

17 Subsequent events

A further distribution of 3.2 pence per share was announced on 25 September 2013, amounting to $6.8m in total.

Directory

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Company registration number - 117766C

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Timothy Walker - (Audit Committee Chairman)
Eitan Milgram

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