Amending

InfraCo Africa Limited (formerly InfraCo Limited)

Company Registration No: 05196897

Directors' report and financial statements

For the year ended 31 December 2014

INFRACO AFRICA LIMITED (FORMERLY INFRACO LIMITED)

COMPANY INFORMATION

Directors	Peter Barlow Brian Count Roderick Evison Alexander Katon Katharine Painter Stephen West
Company secretary	Jordan Company Secretaries Limited
Registered number	05196897
Registered office	The Dutch House Fourth Floor 307-308 High Holborn London WC1V 7LL
Independent auditors	Mazars LLP Chartered Accountants & Statutory Auditor Times House Throwley Way Sutton Surrey SM1 4JQ

INFRACO AFRICA LIMITED (FORMERLY INFRACO LIMITED)

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INFRACO AFRICA LIMITED (FORMERLY INFRACO LIMITED)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The Directors present their Report together with the financial statements of InfraCo Africa Limited (the "Company") for the year ended 31 December 2014.

Directors

The Directors who served during the year were:

Peter Barlow
Valentine Chitalu (resigned 31 March 2014)
Brian Count (appointed 1 February 2014)
Roderick Evison (appointed 17 March 2014)
Alexander Katon
Katharine Painter
Keith Palmer (resigned 31 March 2014)
Stephen West (resigned 31 December 2014)

Principal activities and change of name

The principal activity of the Company is that of infrastructure project development in Sub-Saharan Africa.

The Company takes on high transaction risks associated with early stages of the project cycle with the aim of selling its interests to private investors once the development process has been completed.

There have been no significant changes in the nature of these activities during the year.

On 30 April 2013 the company changed its name from InfraCo Limited to InfraCo Africa Limited.

Review of operations and financial results

On 17 June 2014, the Company signed a multi-year developer services agreement with a developer based in Africa following a procurement process undertaken by the Company in line with EU procurement directives. The developer will develop early stage infrastructure projects up until financial close in Sub-Saharan Africa on behalf of the Company.

The Company also renewed the developer services contract of its existing principal developer team in May 2013.

The results of the Company for the year are set out on page 6, show a loss on ordinary activities before tax of £6,229,388 (2013: loss of £1,714,465). The shareholders' funds of the Company total £31,699,302 (2013: £20,479,053).

Dividends

No dividends were declared or paid by the Company during the year (2013: £nil).

Going concern

The Company meets its day to day working capital through the sale of development projects, associated success fees and through grants received and share capital issued. The Directors have considered the Company's cash flow requirements for the 12 months following the approval date of these accounts and on the basis of this the Directors consider that the company will continue to have sufficient funds for the foreseeable future. The Directors have received assurances regarding future grants and share capital issued which the Directors feel is sufficient for the financial statements to be prepared on the going concern basis. During 2014 and post yearend, the Company has received significant funding assurances from its Donors, through the Private Infrastructure Development Group Trust further supporting the activities of the Company. This includes undertakings to provide additional funding of £24m (£23m of which is available up to March 2016) over the next few years. The financial statements do not include any adjustments that would result were funding to be withdrawn.

Statement of disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

The auditors for the year were Mazars LLP.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.

Amended financial statements

These financial statements replace the original financial statements.

These financial statements are now the statutory financial statements for the Company.

These financial statements are prepared as they were at the date of the original financial statements.

Peter Barlow
Director

Date: 20/05/2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2014

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). 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 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 accounting estimates that are reasonable and prudent;
- state whether applicable IFRS as adopted by the EU 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, www.infracoafrica.com. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INFRACO AFRICA LIMITED (FORMERLY INFRACO LIMITED)

We have audited the revised financial statements of InfraCo Africa Limited (formerly InfraCo Limited) for the year ended 31 December 2014, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and related notes. These revised financial statements have been prepared under the accounting policies set out therein and replace the original financial statements approved by the directors on 25 March 2015.

The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the revised 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 revised 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. 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 Auditors' 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.

The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the revised financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its result for the year then ended;
- have been properly prepared in accordance with IFRS;
- have been prepared in accordance with the requirements of the Companies Act 2006 and have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008; and
- the original financial statements for the year ended 31 December 2014 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors in the statement

contained in note 26 to these revised financial statements.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the revised Directors' Report for the financial year for which the revised financial statements are prepared is consistent with the revised 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 revised 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; or
- the directors were not entitled to prepare the revised financial statements and the Directors' Report in accordance with the small companies' regime

J. Seaman

Jonathan Seaman (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Times House
Throwley Way
Sutton
Surrey
SM1 4JQ

Date: 22 May 2015

INFRACO AFRICA LIMITED (FORMERLY INFRACO LIMITED)

STATEMENT OF COMREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	As restated 2013 £
Turnover	1,3	7,145,178	439,399
Fair value (losses)/gains through profit or loss	9	(413,050)	9,147,699
Project development fees	4	(12,184,931)	(10,672,076)
Administrative expenses	5	(1,127,619)	(1,107,337)
Operating loss	6	**(6,580,422)**	**(2,192,315)**
Income from other participating interests		-	9,402
Interest receivable and similar income	8	351,894	468,448
Interest payable and similar charges		(860)	-
Loss on ordinary activities before taxation		**(6,229,388)**	**(1,714,465)**
Tax on loss on ordinary activities	10	-	-
Loss for the financial year	18	**(6,229,388)**	**(1,714,465)**

The amounts above all relate to continuing operations.

There were no other items of comprehensive income.

The notes on pages 10 to 33 form part of these financial statements.

INFRACO AFRICA LIMITED (FORMERLY INFRACO LIMITED)
Registered number: 05196897

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	Note	2014 £	£	As restated 2013 £	£	As restated 2012 £	£
Assets							
Non-current assets							
Property, plant and equipment	11	18,265		17,098		374	
Investment in subsidiaries	12	4,560,697		4,560,697		2,474,000	
Investment in associates	12	3,286,370		10,472,425		2,458,881	
Total non-current assets			7,865,332		15,050,220		4,933,255
Current assets							
Trade and other receivables	13	18,306,983		422,110		6,511,476	
Cash at bank and in hand	15	13,277,788		6,384,027		14,480,046	
Total current assets			31,584,771		6,806,137		20,991,522
Total assets			**39,450,103**		**21,856,357**		**25,924,777**
Equity and liabilities							
Capital and reserves							
Share capital	17	78,259,895		60,810,258		60,810,258	
Retained earnings	18	(46,560,593)		(40,331,205)		(38,616,740)	
Total equity	19		31,699,302		20,479,053		22,193,518
Current liabilities							
Trade and other payables	14		7,750,801		1,377,304		3,731,259
Total equity and liabilities			**39,450,103**		**21,856,357**		**25,924,777**

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Peter Barlow
Director

Date: 20|03|2015

The notes on pages 10 to 33 form part of these financial statements.

INFRACO AFRICA LIMITED (FORMERLY INFRACO LIMITED)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	Share Capital	Share Premium	Retained Earnings	Attributable to owners of the parent
		£	£	£	£
Balance at 1 January 2014	**17,18**	60,810,258	-	(40,331,205)	20,479,053
Loss for the year		-	-	(6,229,388)	(6,229,388)
Other comprehensive income for the year, net of income tax		-	-	-	-
Total comprehensive income for the year		-	-	(6,229,388)	(6,229,388)
Payment of dividends				-	-
Issue of shares	**17,19**	17,449,637	-		17,449,637
Balance at 31 December 2014	**19**	**78,259,895**	**-**	**(46,560,593)**	**31,699,302**
Balance at 1 January 2013	**17,18**	60,810,258	-	(38,616,740)	22,193,518
Loss for the year		-	-	(1,714,465)	(1,714,465)
Other comprehensive income for the year, net of income tax		-	-	-	-
Total comprehensive income for the year		-	-	(1,714,465)	(1,714,465)
Payment of dividends				-	-
Issue of shares	**19**	-	-	-	-
Balance at 31 December 2013	**17,19**	**60,810,258**	**-**	**(40,331,205)**	**20,479,053**
Balance at 1 January 2012	**17,18**	34,880,511	-	(35,252,333)	(371,822)
Loss for the year		-	-	(3,364,407)	(3,364,407)
Other comprehensive income for the year, net of income tax		-	-	-	-
Total comprehensive income for the year		-	-	(3,364,407)	(3,364,407)
Payment of dividends		-	-	-	-
Issue of shares	**19**	25,929,747	-		25,929,747
Balance at 31 December 2012	**17,19**	**60,810,258**	**-**	**(38,616,740)**	**22,193,518**

INFRACO AFRICA LIMITED (FORMERLY INFRACO LIMITED)

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	£	£
Cash flows from operating activities		
Loss for the year	(6,229,388)	(1,714,465)
Add/deduct:		
Depreciation	5,801	1,785
Purchases, disposals and reclassifications of investments	7,186,055	(10,100,241)
(Increase)/decrease in receivables	(17,884,873)	6,089,366
Increase/(decrease) in payables	6,373,497	(2,353,955)
Net cash used in operating activities	(10,548,908)	(8,077,510)
Cash flows from investing activities		
Payments for property, plant and equipment	(6,968)	(18,509)
Net cash (used in)/generated by investing activities	(6,968)	(18,509)
Cash flows from financing activities		
Proceeds from issue of equity instruments in the Company	17,449,637	-
Net cash generated by financing activities	17,449,637	-
Net increase/(decrease) in cash and cash equivalents	6,893,761	(8,096,019)
Cash and cash equivalents at the beginning of the year	6,384,027	14,480,046
Cash and cash equivalents at the end of the year	**13,277,788**	**6,384,027**

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements are presented in Pound Sterling (£), which is also the Company's functional currency.

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRSs). These are the Company's first financial statements prepared in accordance with IFRSs and IFRS 1 First-time Adoption of International Financial Reporting Standards has been applied.

An explanation of how the transition to IFRSs has affected the reported financial position, financial performance and cash flows of the Company is provided in note 1.16.

The Company has applied IFRS for the first time in the current period and has therefore applied all accounting standards and interpretations in effect for the period ended 31 December 2012 for the first time. The effect of transition to IFRS is provided in note 1.16.

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 12.

The financial statements have been prepared on a historical cost basis, except for Financial instruments – fair value through profit or loss.

The Company is not required to prepare group accounts by virtue of Section 398 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The Company is an investment entity and, as such, does not consolidate the entities it controls. Instead, interests (equity and loans) in subsidiaries are classified as fair value through profit or loss, and measured at fair value. Investments (equity and loans) in associates are also classified as fair value through profit or loss, and measured at fair value.

Standards, amendments and interpretations

Adopted in the current year

All IFRSs issued with an effective date before the end of the reporting period have been fully adopted. There has been no material impact on the financial statements of the Company as the result of standards adopted during the reporting period.

In issue but not yet effective

The following standards, amendments and interpretations are either not relevant to the Company's operations or are currently under assessment for their applicability to the Company's operations:

Amendments to Standards	Effective date
IFRS 14 'Regulatory Deferral Accounts' This standard permits an entity that is a first-time adopter of IFRS to continue to account for its regulatory deferral account balances in accordance with its previous GAAP, subject to limited changes.	1 January 2016
IFRS 11 (amendment) 'Joint Arrangements' Accounting for acquisitions of interests in joint operations	1 January 2016
IAS 16 (amendment) 'Property, Plant and Equipment' and IAS 38 (amendment) 'Intangible Assets' Clarification of acceptable methods of depreciation and amortisation	1 January 2016
IAS 16 (amendment) 'Property, Plant and Equipment' and IAS 41 'Agriculture' Agriculture: Bearer plants	1 January 2016
IAS 27 (amendment) 'Separate Financial Statements' Equity Method in Separate Financial Statements	1 January 2016
IFRS 10 (amendment) 'Consolidated Financial Statements' and IAS 28 (amendment) 'Investments in Associates and Joint Ventures' Sale or contribution of assets between an investor and its associate or joint venture	1 January 2016
IAS 1 (amendment) 'Presentation of Financial Statements' Disclosure initiative	1 January 2016
IFRS 10 (amendment) 'Consolidated Financial Statements', IFRS 12 (amendment) 'Disclosure of Interest in Other Entities' and IAS 28 (amendment) 'Investments in Associates and Joint Ventures' Investment entities: Applying the consolidation exception	1 January 2016
Annual Improvements to IFRS (2012 - 2014)	1 July 2016
IFRS 15 'Revenue from Contracts with Customers' The standard replaces IAS 11 'Construction Contracts', IAS 18 'Revenue' and related interpretations on revenue recognition, presenting a five stage approach to the recognition of revenue.	1 January 2017
IFRS 9 'Financial instruments' The standard replaces IAS 39 'Financial Instruments: Recognition and Measurement', containing revised requirements in relation to classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting.	1 January 2018

The adoption of the above mentioned standards, amendments and interpretations in future years are not expected to have a material impact on the Company's financial statements.

The Company is however continuing to assess the full impact that adopting IFRS 15 and IFRS 9 will have on future financial statements, and therefore the full effect is yet to be determined.

A summary of the more important accounting policies, which have been applied consistently, is set out below.

1.2 Going concern

The Company meets its day to day working capital through the sale of development projects, associated success fees and through grants received and share capital issued. The Directors have considered the Company's cash flow requirements for the 12 months following the approval date of these accounts and on the basis of this the Directors consider that the company will continue to have sufficient funds for the foreseeable future. The Directors have received assurances regarding future grants and share capital issued which the Directors feel is sufficient for the financial statements to be prepared on the going concern basis. During 2014 and post yearend, the Company has received significant funding assurances from its Donors, through the Private Infrastructure Development Group Trust further supporting the activities of the Company. This includes undertakings to provide additional funding of £24m (£23m of which is available up to March 2016) over the next few years. The financial statements do not include any adjustments that would result were funding to be withdrawn.

1.3 Joint development agreements

In accordance with its principal activity, the company enters into joint development agreements, in which the company takes on early stage development costs and risks of project development. The company is compensated for its costs by a number of means. Development fees and reimbursement of costs incurred are receivable should funds be available from the disposal of such ventures to third parties during or after the initial development phase, or by securing third party debt finance.

Revenues and amounts recoverable under joint development agreements are only recognised on a fair value basis. By their nature the outcome of such projects and ventures is subject to a high degree of uncertainty, including the ultimate commercial viability and whether the early stage development costs will be exceeded by the future proceeds of sale or other revenues.

Where the company receives revenue in the form of shares or options or other rights to equity, these are recognised as revenue in the profit and loss account based on their fair value. Factors may include that the shares or options are readily marketable and could be disposed of without restriction at the point of receipt.

Where development costs can be linked directly to the receipt of equity, the development costs are included in the carrying value of the investment to the extent such costs are covered by the value of the equity. Otherwise, development costs are expensed in the period in which they are incurred.

1.4 Revenue

Revenue from the sales of projects is recognised when the Company has transferred the significant risks and rewards of ownership to the buyer and it is probable that the Company will receive the agreed upon payments.

Provided the amount of revenue can be measured reliably and it is probable that the Company will receive any consideration, revenue is recognised in the period in which they are rendered.

1.5 Grant income

The company receives income from various entities in the form of grants to cover certain expenditure relating to its projects. Such grants are treated as deferred revenue on receipt and credited to the statement of comprehensive income as the related expenditure is incurred. Grant receipts not yet utilised are included in creditors.

1.6 Property, plant and equipment and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment - 25% straight line

1.7 Financial instruments

Management determines the classification of its financial instruments at initial recognition.

Financial assets can be classified in the following categories:

- loans and receivables;
- financial assets at fair value through profit or loss

The Company measures all of its financial liabilities at the carrying value. Due to their short-term nature, the carrying value of trade and other payables approximates their fair value, all other financial liabilities are measured at amortised cost.

Loans and receivables and financial liabilities at amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, whose recoverability is based solely on the credit risk of the customer and where the Company has no intention of trading the loan.

Both loans and receivables and financial liabilities are initially recognised at fair value including direct and incremental transaction costs. Subsequent recognition is at amortised cost using the effective interest rate method less any provision for impairment.

Financial assets at fair value through profit or loss

This category consists of investments (equity and loans) in subsidiaries and investments (equity and loans) in associates. Assets in this category are carried at fair value. The Company establishes fair value using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis and offer price.

1.8 Subsidiaries

Subsidiaries are investees controlled by the Company. The Company controls an investee if it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Company is an investment entity and measures investments (equity and loans) in its subsidiaries at fair value through profit or loss (Note 12). In determining whether the Company meets the definition of an investment entity, management considered the Company's structure as a whole.

1.9 Associates

Associates are investees which the Company has significant influence. The existence of significant influence by the Company is usually evidenced in one or more of the following ways:

- representation on the board of directors or equivalent governing body of the investee;
- participation in policy-making processes, including participation in decisions about dividends or other distributions;
- material transactions between the entity and its investee; or
- provision of essential technical information

The Company is an investment entity and measures investments (equity and loans) in its associates at fair value through profit or loss (Note 12).

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of comprehensive income.

1.12 Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Company's ordinary shares are classified as equity instruments.

1.13 Defined contribution schemes

Contributions to defined contribution pension schemes are charged to the statement of comprehensive income in the year to which they relate.

1.14 Dividends

Dividends are recognised when they become legally payable.

1.15 Cash and cash equivalents

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

1.16 Effect of IFRS adoption

Statement of financial position

	As at 1 January 2013 (date of transition)			As at 31 December 2013 (end of last period presented under previous GAAP)		
	Previous GAAP £	Effect of transition to IFRSs £	Opening IFRS statement of financial position £	Previous GAAP £	Effect of transition to IFRSs £	IFRSs £
Assets						
Non-current assets						
Property, plant and equipment	374	-	374	17,098	-	17,098
Investment in subsidiaries	4,932,881	(2,458,881)	2,474,000	4,580,459	(19,762)	4,560,697
Investment in associates	-	2,458,881	2,458,881	-	10,472,425	10,472,425
Total non-current assets	**4,933,255**	**-**	**4,933,255**	**4,597,557**	**10,452,663**	**15,050,220**
Current assets						
Trade and other receivables	6,511,476	-	6,511,476	422,110	-	422,110
Cash at bank and in hand	14,480,046	-	14,480,046	6,384,027	-	6,384,027
Total current assets	**20,991,522**	**-**	**20,991,522**	**6,806,137**	**-**	**6,806,137**
Total assets	**25,924,777**	**-**	**25,924,777**	**11,403,694**	**10,452,663**	**21,856,357**
Equity and liabilities						
Capital and reserves						
Share capital	60,810,258	-	60,810,258	60,810,258	-	60,810,258
Retained earnings	(38,616,740)	-	(38,616,740)	(50,783,868)	10,452,663	(40,331,205)
Total equity	**22,193,518**	**-**	**22,193,518**	**10,026,390**	**10,452,663**	**20,479,053**
Current liabilities						
Trade and other payables	3,731,259	-	3,731,259	1,377,304	-	1,377,304
Total equity and liabilities	**25,924,777**	**-**	**25,924,777**	**11,403,694**	**10,452,663**	**21,856,357**

Statement of comprehensive income

	Year ended 31 December 2013 (the latest period presented under previous GAAP)		
	Previous GAAP £	Effect of transition to IFRSs £	IFRSs £
Turnover	**439,399**	**-**	**439,399**
Fair value gains through profit or loss	-	9,147,699	9,147,699
Project development fees	-	(10,672,076)	(10,672,076)
Administrative expenses	(12,405,493)	11,298,156	(1,107,337)
Operating loss	**(11,966,094)**	**9,773,779**	**(2,192,315)**
Income from other participating interests	9,402	-	9,402
Amounts written (off)/back investments	(678,884)	678,884	-
Interest receivable and similar income	468,448	-	468,448
Loss on ordinary activities before taxation	**(12,167,128)**	**10,452,663**	**(1,714,465)**
Tax on loss on ordinary activities	-	-	-
Loss for the financial year	**(12,167,128)**	**10,452,663**	**(1,714,465)**

The transition to IFRS has resulted in the adoption fair value methodology and thus resulted in the changes above.

2. Critical accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Fair value measurement
A number of assets and liabilities included in the financial statements require measurement at, and/or disclosure of, fair value.

The Company has used a discounted cash flow method of valuation for most of the investments. This is a valuation technique that converts forecasted future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts. Other approaches have been considered e.g. Net Asset Value, comparable Market multiples, Price/Earnings multiple, Market cap/sales multiple, however these have been dismissed as valuation methods for the Company. Discounted cash flows are used as the buyers in the market prefer this method of valuation due to contractual income streams. For investments that have been partially sold or where there has been a recent offer to purchase, then these investments have been valued accordingly.

The fair value measurement of the financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

Level 1: Quoted prices in active markets for identical items (unadjusted)
Level 2: Observable direct or indirect inputs other than Level 1 inputs
Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

Each investment has unique risk factors associated with it. These could range from different geographical, sector, complexity and socio-political risks and thus the fair value is assessed on an investment by investment basis. Additionally, each investment carries a higher risk during development phase and thus attracts a higher discount factor in its discounted cash flow model. However, once the investment becomes operational the risk reduces and subsequently the discount factor also reduces. Sensitivity analysis based on changes in market price are detailed in note 15.

The following table sets out the techniques used to measure each of the Company's investments:

Investment name	**Valuation technique used**	**Fair value** £
2014		
Cabeolica S.A	Sales offer price	3,286,370
Chanyanya Infrastructure Company Limited	Discounted cash flow	-
Kalangala Infrastructure Services Limited	Discounted cashflow	4,560,697
Envalor Limited	Discounted cash flow	-
Leonawind SARL	Discounted cash flow	-
Nairobi Commuter Rail	Discounted cash flow	-
Fula Rapids	Discounted cash flow	-
Total		7,847,067
2013		
Cabeolica S.A	Discounted cash flow	2,784,270
Chanyanya Infrastructure Company Limited	Discounted cash flow	
Kalangala Infrastructure Services Limited	Discounted cashflow	4,560,697
Cenpower Generation Company Limited	Sales offer price	7,688,155
Envalor Limited	Discounted cash flow	-
Leonawind SARL	Discounted cash flow	-
Nairobi Commuter Rail	Discounted cash flow	-
Total		15,033,122

3. Turnover

	2014 £	2013 £
Profit on disposal of investments	6,340,391	-
Grant income	610,820	367,527
Recharged costs	193,967	71,872
Total	**7,145,178**	**439,399**

In 2014, 75.9% of turnover relates to non-UK income (2013: 83.6%).

4. Project development fees

	2014 £	2013 £
Project development services - eleQtra	11,308,053	10,304,549
Project development services - Aldwych Africa	266,058	-
PIDG TAF and other expenses	610,820	367,527
	12,184,931	**10,672,076**

5. Administrative expenses

	2014 £	2013 £
Other administrative expenses	1,521,549	1,262,386
Foreign exchange	(393,930)	(155,049)
	1,127,619	**1,107,337**

6. Operating loss

The operating loss is stated after charging:

	2014 £	2013 £
Depreciation of property, plant and equipment	5,801	1,785
Auditors' remuneration	17,860	17,500
Pension costs	52,379	11,996

7. Employee benefit expenses

	2014	2013
	£	£
Employee benefit expenses (including directors) comprise:		
Wages and salaries	756,191	436,481
Defined contribution pension cost	52,379	11,996
Social security contributions and similar taxes	111,754	50,744
	920,324	**499,221**

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. These include the directors of the company listed on page 1.

	2014	2013
	£	£
Salary	278,065	159,192
Defined contribution pension cost	12,240	3,000
Social security contributions and similar taxes	30,372	14,329
	320,677	**176,521**

During the year retirement benefits were accruing to 1 director (2013 - 1) in respect of defined contribution pension schemes.

8. Interest receivable and similar income

	2014	2013
	£	£
Interest receivable from subsidiary and associated undertakings	351,894	468,448

9. Fair value (losses)/gains through profit or loss

	2014	2013
	£	£
Subsidiaries	-	2,086,697
Associates	(413,050)	7,061,002
Total	**(413,050)**	**9,147,699**

In 2012 a provision of £2,099,251 was made against the investment for Kalangala Infrastructure Services Limited. In 2013 an amount of £2,086,697 was reversed as a result of the fair value exercise conducted by the Company.

10. Taxation

	2014 £	2013 £
Current tax expense	-	-

	2014 £	2013 £
Current tax charge		
Deferred tax asset charge	-	-
Total tax charge	-	-

Factors affecting the tax charge for the year:

	2014 £	2013 £
Loss before tax	(6,229,388)	(1,714,465)
Tax at the standard UK rate of tax of 21.49% (2013: 23.25%)	(1,338,695)	(398,613)
Effect of:		
Non-deductible expenses	557,189	1,603
Income not chargeable to tax	(343,851)	(1,712,977)
Chargeable gains	730,515	-
Adjust closing deferred tax to average of 21.49%	618,648	1,236,107
Adjust opening deferred tax to average of 21.49%	(591,205)	(71,531)
Unutilised losses	367,399	945,411
	-	-

On the basis of the results of the company for the year, there is no charge for corporation tax.

The company has estimated losses of £41,450,676 (2013: £38,000,000) available to carry forward against future trading profits and carried forward capital losses of £nil (2013: £1,645,000). A deferred tax asset has not been provided as there is no certainty to its recoverability.

11. Property, plant and equipment

	Computer equipment £
Cost	
At 1 January 2013	2,338
Additions	18,509
At 31 December 2013 and 1 January 2014	20,847
At 1 January 2014	20,847
Additions	6,968
At 31 December 2014	27,815
Depreciation	
At 1 January 2013	1,964
Charge for the year	1,785
At 31 December 2013 and 1 January 2014	3,749

At 1 January 2014	3,749
Charge for the year	5,801
At 31 December 2014	9,550
Net book value	
At 31 December 2014	**18,265**
At 31 December 2013	**17,098**
At 31 December 2012	**374**

12. Fixed asset investments

The 31 December 2012 and 2013 financial statements have been restated to reflect the fair valuation of investments. This reclassification reflects the nature of this balance which are shareholder loans to associates.

	Shares in subsidiary companies £	Loans to subsidiary companies £	Shares in associated companies £	Loans to associated companies £	Total £
Cost/valuation					
At 1 January 2013	4,574,529	870,196	27,275	2,431,606	7,903,606
Additions	-	167,626	1,074	333,975	502,675
Disposals	-	-	-	-	-
Fair value movement	-	-	4,176,360	5,613,101	9,789,461
Foreign exchange movement	-	(27,612)	-	477,479	449,867
At 31 December 2013 and 1 January 2014	4,579,529	1,010,210	4,204,709	8,856,161	18,645,609
At 1 January 2014	4,574,529	1,010,210	4,204,709	8,856,161	18,645,609
Additions	-	345,232	-	1,239,802	1,585,034
Disposals	-	-	(4,186,021)	(3,922,120)	(8,108,141)
Fair value movement	-	-	867,316	(367,492)	499,824
Foreign exchange movement	-	76,171	(1,170)	(324,899)	(249,898)
At 31 December 2014	4,574,529	1,431,613	884,834	5,481,452	12,372,428
Impairment					
At 1 January 2013	2,100,529	870,196	-	-	2,970,725
Charge for the year	-	140,014	-	2,765,581	2,905,595
Reversal of impairment loss	(2,086,697)	-	-	(177,136)	(2,263,833)
At 31 December 2013 and 1 January 2014	13,832	1,010,210	-	2,588,445	3,612,487
At 1 January 2014	13,832	1,010,210	-	2,588,445	3,612,487
Charge for the year	-	421,403	-	491,471	912,874
At 31 December 2014	13,832	1,431,613	-	3,079,916	4,525,361
Net book value					
At 31 December 2014	**4,560,697**	**-**	**884,834**	**2,401,536**	**7,847,067**
At 31 December 2013 (as restated)	**4,560,697**	**-**	**4,204,709**	**6,267,716**	**15,033,122**
At 31 December 2012 (as restated)	**2,474,000**	**-**	**27,275**	**2,431,606**	**4,932,881**

Subsidiary and associated undertakings

The following were subsidiary and associated undertakings of the company:

Name and principal place of business	Class of Shares	Holding
Kalangala Infrastructure Services Limited - Uganda	Ordinary and preference shares	54.3%
Chanyanya Infrastructure Company Limited - Republic of Zambia	Ordinary Shares	80%
Chiansi Irrigation Infrastructure Company Limited - Republic of Zambia	Ordinary shares	99%
Envalor Limited - Mozambique	Ordinary shares	99%
Cabeolica S.A. - Cape Verde *	Ordinary Shares	71%
Lake Albert Infrastructure Services Limited - Uganda	Ordinary shares	99.9%
Leonawind SARL - Senegal	Ordinary Shares	100%

* InfraCo owned 71% of the issued equity share capital of Cabeolica S.A., the effective ownership of which is 16% due to the dilution of ownership resulting from rights attached to shareholder loans held by other parties.

The aggregate of the share capital and reserves as at 31 December 2014, or the latest available date and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Assets £'000	Liabilities £'000 £	Profit/(loss) £'000 £
1 - Kalangala Infrastructure Services Limited (part operational)	20,813	13,836	(650)
2 - Chanyanya Infrastructure Company Limited (operational)	555	2,486	(1,819)
3 -Chiansi Irrigation Infrastructure Company Limited (under development)	-	-	-
4 - Envalor Limited (under development)	-	-	-
5 - Cabeolica S.A. (operational)	44,478	43,700	460

1 - Management accounts 31 December 2014
2 - Management accounts 31 December 2014
3 - Management accounts 31 December 2014
4 - Management accounts 31 December 2014
5 - Management accounts 31 December 2014

Kalangala Infrastructure Services Limited is the owner and operator offering – ferry services, power generation and distribution system, water distribution and a toll road on the island of Kalangala in Uganda. The company is financed by a combination of equity and debt.

Chanyanya Infrastructure Company Limited is a pilot farming project implemented in the village community of Chanyanya in Zambia. The company is financed by a combination of equity and debt.

The Chiansi Irrigation Infrastructure Project will build upon the Chanyanya pilot project. The core objective of the project is to establish an equitable partnership between smallholder and commercial farmers in the project area, creating a centrally managed irrigated farming enterprise which will generate sustainable incomes for smallholder households. In addition, the project will leverage the bulk infrastructure constructed to provide irrigated market garden plots for use by smallholder farmers, enabling them to farm year-round for the first time. The company is not trading and therefore does not yet produce audited financial statements.

Envalor is an agri-business project in Mozambique. The company is not trading and therefore does not yet produce audited financial statements.

Cabeolica S.A. is the owner and operator of a wind farm in Cape Verde. The company is financed by a combination of equity and debt.

Lake Albert Infrastructure Services Limited and Leonawind SARL are dormant companies.

Fula Rapids is a hydro power plant project in South Sudan. The company is not trading and therefore does not yet produce audited financial statements.

Third party development costs incurred in 2014 not reimbursed

The table below shows projects under development with expenditure incurred by InfraCo Africa Limited in 2014 (including the cost of internal staff time).

	2014
	£'000
Cenpower (Ghana)	1,131
Envalor Biofuel (Mozambique)	340
Leona Wind (Senegal)	220
Ghana Wind (Ghana)	554
Envalor Emerging Farmers (Mozambique)	189
Kikuletwa Hydro (Tanzania)	1
Mozambique Hydro (Mozambique)	543
Nairobi Commuter Rail (Kenya)	1,056
OMVS Navigation (Senegal)	35
Volta Lake Transport (Ghana)	7
Lake Victoria marine Transport (East Africa)	468
Louga Solar (Senegal)	12
Chiansi (Zambia)	537
Lake Albert (Uganda)	965
Business Development	517
Western Power (Zambia)	610
Pavua Hydro (Mozambique)	307
Monrovia Water (Liberia)	41
Kalangala (Uganda) and Operating Costs	322
Cabeolica (Cape Verde) and Operating Costs	14
Chanyanya (Zambia) and Operating Costs	237
Total Development, Capital & Operating Costs	**8,106**

13. Trade and other receivables

	2014 £	2013 £	2012 £
Trade receivables	12,542,140	86,247	146,898
Amounts owed by subsidiary and associated undertakings	13,190	19,196	418,243
Prepayments & accrued income	2,909,810	7,835	622,917
Other receivables	2,841,843	308,832	5,323,418
	18,306,983	**422,110**	**6,511,476**

As at 31 December 2014 there were £86,247 of trade receivables past 3 months due (2013 - £nil).

The following table sets out the ageing analysis of these receivables:

	Up to 3 months £	Between 3 to 6 months £	Between 6 and 12 months £	Over 12 months £
At 31 December 2014				
Trade receivables	12,455,893	-	-	86,247
Other receivables	2,909,810	13,190	2,805,843	36,000
Total	**15,365,703**	**13,190**	**2,805,843**	**122,247**
At 31 December 2013				
Trade receivables	86,247	-	-	-
Other receivables	7,835	328,028	-	-
Total	**94,082**	**328,028**	**-**	**-**
At 31 December 2012				
Trade receivables	146,898	-	-	-
Other receivables	6,364,578	-	-	-
Total	**6,511,476**	**-**	**-**	**-**

14. Trade and other payables

	2014 £	2013 £	2012 £
Trade payables	3,974,176	466,969	119,135
Grants not yet utilised	486,119	856,611	1,232,042
Other taxation and social security	29,542	22,471	8,654
Accruals	3,260,964	31,253	1,789,592
Other payables	-	-	581,836
	7,750,801	**1,377,304**	**3,731,259**

The carrying value of trade and other payables classified as financial liabilities approximates fair value.

15. Financial instruments - Risk Management

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Interest rate risk
- Foreign exchange risk
- Other market price risk, and
- Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

(i) Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:
- Trade and other receivables
- Cash and cash equivalents
- Investments in unquoted equity securities and loans
- Trade and other payables

(ii) Financial instruments by category

	Financial assets at fair value through profit or loss			Loans and receivables		
	2014	2013	2012	2014	2013	2012
	£	£	£	£	£	£
Financial assets						
Cash and cash equivalents	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Investments in unquoted equity securities and loans	7,847,067	15,033,122	4,932,881	-	-	-
Total financial assets	**7,847,067**	**15,033,122**	**4,932,881**	-	-	-

	Financial liabilities at fair value through profit or loss			Financial liabilities at amortised cost		
	2014	2013	2012	2014	2013	2012
	£	£	£	£	£	£
Financial liabilities						
Trade and other payables	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-

(iii) Financial instruments not measured at fair value

Financial instruments not measured at fair value includes cash and cash equivalents, trade and other receivables, trade and other payables.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates their fair value.

(iv) Financial instruments measured at fair value

The fair value hierarchy of financial instruments measured at fair value is provided below.

	Level 1 £	Level 2 £	Level 3 £
31 December 2014			
Financial assets			
Investments in unquoted equity securities and loans	-	-	7,847,067
	-	**-**	**7,847,067**
31 December 2013			
Financial assets			
Investments in unquoted equity securities and loans	-	-	15,033,122
	-	**-**	**15,033,122**
31 December 2012			
Financial assets			
Investments in unquoted equity securities and loans	-	-	4,932,881
	-	**-**	**4,932,881**

There were no transfers between levels during the period.

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of level 2 and level 3 financial instruments, as well as the interrelationship between key unobservable inputs and fair value, are set out in the investment valuation policy as adopted by the Company.

The valuation techniques used for all investments under level 3 were one of the following:

- Discounted cash flows (DCF) analysis uses future free cash flow projections and discounts them (most often using the weighted average cost of capital) to arrive at a present value, which is used to evaluate the potential for investment.
- Recent sales price or offer received from an independent third party for the Company's investment.
- Net asset value (NAV) is the Company's share of the value of an investment's assets minus the value of its liabilities

There were no changes to the valuation techniques during the period.

The reconciliation of the opening and closing fair value balance of level 3 financial instruments is provided below:

	Investments
	£
At 1 January 2012	56,335
Purchases, disposals and reclassifications	4,876,546
At 31 December 2012	**4,932,881**
At 1 January 2013	4,932,881
Purchases, disposals and reclassifications	10,100,241
At 31 December 2013	**15,033,122**
At 1 January 2014	15,033,122
Purchases, disposals and reclassifications	(7,186,055)
At 31 December 2014	**7,847,067**

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from sales of projects. Management conduct an internal "know your customer" check on all potential purchasers prior to entering into sales agreements.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only credit rated parties with minimum rating "A" are accepted.

Cash in bank and short-term deposits

A significant amount of cash is held with the following institutions:

	31 December 2014		**31 December 2013**		**31 December 2012**	
	Rating	**Cash at bank**	**Rating**	**Cash at bank**	**Rating**	**Cash at bank**
		£		£		£
Barclays Bank plc	A	13,218,514	A	-	A	-
Lloyds Bank plc	A	59,274	A	6,384,027	A	14,480,046
		13,277,788		**6,384,027**		**14,480,046**

Management monitors the credit ratings of counterparties regularly and at the reporting date does not expect any losses from non-performance by the counterparties.

Market risk

Market risk arises from the Company's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Interest rate risk

The Company is not susceptible to interest rate risk as it does not have any borrowings. However, the Company has issued loans to projects and these loans attract a rate of interest that is reflective of the market rate in which the project is operating.

Foreign exchange risk

Foreign exchange risk arises when the Company enter into transactions denominated in a currency other than their functional currency. Where possible, the Company will settle the liabilities in the foreign currency.

The Company also holds foreign denominated currency, Euro (€) and United States Dollar ($) in its bank accounts. At 31 December 2014, the Company held €1,125,653 and $13,424,596 (2013 - €3,707,237 and $4,200,763) in its bank accounts.

The effect of a 20% strengthening of the € against £ at the reporting date on the € denominated cash balance at that date would, all other variables held constant, have resulted in a decrease in post-tax profit for the year and decrease of net assets of £146,833 (2013: £515,797). A 20% weakening in the exchange rate would, on the same basis, have increased post-tax profit and increased net assets by £220,257 (2013: £773,695).

The effect of a 20% strengthening of the $ against £ at the reporting date on the $ denominated cash balance at that date would, all other variables held constant, have resulted in a decrease in post-tax profit for the year and decrease of net assets of £1,440,531 (2013: £424,551). A 20% weakening in the exchange rate would, on the same basis, have increased post-tax profit and increased net assets by £2,160,796 (2013: £636,827).

Other market price risk

The effect of a 10% increase in the value of the equity investments held at the reporting date would, all other variables held constant, have resulted in an increase in the available for sale reserve and net assets of £544,553 (2013: £876,540). A 10% decrease in their value would, on the same basis, have decreased the available for sale reserve and net assets by the same amount.

Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances to meet expected requirements for a period of at least 180 days.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

	Up to 3 months	Between 3 and 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	£	£	£	£	£
At 31 December 2014					
Trade and other payables	3,664,330	40	309,806	-	-
Total	**3,664,330**	**40**	**309,806**	-	-
At 31 December 2013					
Trade and other payables	467,881	(912)	-	-	-
Total	**467,881**	**(912)**	-	-	-
At 31 December 2012					
Trade and other payables	119,135	-	-	-	-
Total	**119,135**	-	-	-	-

Capital Disclosures

The Company's objectives when managing capital are:

To safeguard the Company's ability to continue as a going concern and safeguard the interest of shareholders.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust its returns to shareholders or new share issues. The Company monitors its capital and assets requirements for activities on a monthly basis and manages its financing and capital accordingly.

The capital relates to equity which is wholly contained on the face of the Statement of Financial Position.

16. Reconciliation of movement in grants during the year

	2014 £	2013 £	2012 £
Beginning of the year	856,611	1,232,042	1,262,476
Received during the year	406,606	-	1,018,882
Released to profit and loss account	(620,423)	(367,526)	(282,039)
Foreign exchange translation	(17,586)	(7,905)	(185,441)
Grants refunded	(139,089)	-	(581,836)
End of the year	**486,119**	**856,611**	**1,232,042**

The above end of year balances have been included in Trade and other payables per note 14.

17. Share capital

	2014 £	2013 £	2012 £
Allotted, called up and fully paid			
78,259,895 (2013 - 60,810,258) Ordinary shares of £1 each	78,259,895	60,810,258	60,810,258

During the year 17,449,637 Ordinary £1 shares (2013 - £nil) were issued at par.

18. Reserves

	Retained earnings £
At 1 January 2012	(35,252,333)
Loss for the financial year	(3,364,407)
At 31 December 2012	**(38,616,740)**
At 1 January 2013	(38,616,740)
Loss for the financial year	(1,714,465)
At 31 December 2013	**(40,331,205)**
At 1 January 2014	(40,331,205)
Loss for the financial year	(6,229,388)
At 31 December 2014	**(46,560,593)**

19. Reconciliation of movement in shareholders' funds

	2014 £	2013 £	2012 £
Opening shareholders' funds	20,479,053	22,193,518	(371,822)
Loss for the financial year	(6,229,388)	(1,714,465)	(3,364,407)
Shares issued during the year	17,449,637	-	25,929,747
Closing shareholders' funds	**31,699,302**	**20,479,053**	**22,193,518**

20. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £52,379 (2013 - £11,996). Contributions totalling £nil (2013 - £nil) were payable to the fund at the balance sheet date.

21. Operating lease commitments

At 31 December 2014 the company had total commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014 £	2013 £	2014 £	2013 £
Expiry date:				
Between 2 and 5 years	102,384	127,384	9,568	14,559

22. Other financial commitments

On 10th May 2013, the Company entered into a new service provision agreement with eleQtra (InfraCo) Limited for the provision of development services over the next 8 years. The Company has committed to provide £37m of funding, back dated to 1 April 2012, to enable eleQtra (InfraCo) Limited to fulfil this service.

On 17 June 2014, the Company entered into a new developer service agreement with Aldwych Africa Developments Limited for the provision of development services over the next 3 years. The Company has committed to provide $15m of funding to enable Aldwych Africa Developments Limited to fulfil this service.

23. Related party transactions

Chanyanya Infrastructure Company Limited - 80% ownership

	2014 £	2013 £
Balance at beginning of year before provision	944,043	801,587
Advances during the year	137,245	38,333
Interest at 5%	47,718	43,855
Adjustment for foreign exchange translation	70,230	60,268
Provision b/f	944.043	801,587
Provision in the year	255,193	142,457
Year end loan balance	1,199,236	944,043
Year end provision	1,199,236	944,043

Cenpower Limited - 24 % owned

	2014 £	2013 £
Non-interest bearing loan opening balance	1,404,557	683,155
Interest bearing loan opening balance	28,573	205,232
Cash call	254,489	435,314
Further interest free loan issued in the year	-	85,675
Settled through sale	(1,710,103)	-
Adjustment for foreign exchange translation	22,501	(30,013)
Interest during the year at LIBOR +12% included in closing balance	-	25,194
Year end loan balance	-	1,404,557
Provision made during the year	-	-
Provision released	-	(888,387)
Year end provision	-	-
Working capital loan	2,097,593	1,866,456
Working capital provision b/f	-	1,866,456
Interest during the year at LIBOR +12% included in closing balance	58,656	109,746
Development costs converted to loan	1,520,245	-
Working capital foreign exchange adjustment	44,596	121,391
Settled through sale	(3,721,090)	-
Provision in the year	-	-
Provision against development costs converted	-	-
Provision released	-	(1,866,456)
Year end working capital loan balance	-	2,097,593
Year end provision c/f	-	-

Envalor Limited

Envalor Limited is a 99% owned subsidiary company.

Envalor Limited	**2014** £	**2013** £
Non-interest bearing loan opening balance	66,166	68,609
Payments/expenses added to loan in the year	150,527	-
Foreign exchange adjustment	2,293	(2,443)
Year end loan balance	218,986	66,166
Provision b/f	66,166	68,609
Provision made during the year	152,820	(2,443)
Year end provision	218,986	66,166

Africa Agricultural Development Company Limited	**2014** £	**2013** £
Opening balance - non-interest bearing loan	2,588,446	2,524,637
Loan issued in the year	-	-
Foreign exchange adjustment	(162,320)	63,809
Year end balance	2,426,216	2,588,446
Provision b/f	2,588,446	2,524,637
Provision in the year	(162,230)	63,809
Year end provision	2,426,216	2,588,446
Trading balance in the year	-	-
Funds issued to Africa Agricultural Development Company Limited	-	-

Africa Agricultural Development Company Limited is a not-for-profit-distribution company registered in England and Wales. Keith Palmer, the chairman of InfraCo Africa Limited is 100% owner and non-executive Chairman of AgDevCo and Valentine Chitalu is also a board member of both companies.

Cabeolica

Cabeolica S.A. is an associated company.

	2014 £	**2013** £
Opening balance	2,765,581	2,835,202
Interest accrued during the year at between 9-12%	216,668	289,654
Repaid in the year	(421,801)	(424,570)
Provided in the year	-	-
Adjustment for foreign exchange	(158,912)	-
Closing balance	2,401,536	2,765,581
Year end provision	-	-

The loan with Cabeolica is shown within fixed asset investments as a long term loan.

Technical Assistance Facility grant

The Technical Assistance Facility (TAF), is a company that is 100% owned by the Private Infrastructure Development Group Trust (PIDG Trust), the parent entity of InfraCo Africa Limited.

Included within turnover is £90,811 (2013 - £367,526) of grant income received from the TAF. £360,155 (2013 - £543,930) of grants not yet utilised within creditors relates to grants from the TAF. These funds will be utilised on projects as agreed in the terms of those grants, within time periods specified in grant documents.

24. Events after the reporting date

On 6 January 2015, the Company issued £658,457 (fully paid) Ordinary shares to its parent.

A new Non-Executive Director, Maria Msiska, was appointed on 17 March 2015.

There were no other material events that occurred since the report date.

25. Ultimate parent undertaking and controlling party

The company's immediate and ultimate controlling entity is the Private Infrastructure Development Group Trust. The Private Infrastructure Development Group Trust does not prepare consolidated accounts.

26. Basis for revision of the financial statements

The financial statements have been revised to include the constructive obligation for the success fee associated with the sale of a project. Contractually this amount was not outstanding at 31 December 2014 however the directors believe its inclusion ensures the financial statements are true and fair.