

**GREEN CO₂ PLC (FORMERLY
KNOWN AS WYATT GROUP
PLC) AND ITS SUBSIDIARY
UNDERTAKINGS**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2009

GREEN CO₂ PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

FINANCIAL STATEMENTS

For the year ended 31 March 2009

Company registration number: 4022406

Registered office: Parkway House
Hambrook Lane
Stoke Gifford
Bristol
BS34 8QB

Directors: R Holt (Non-Executive, Chairman)
R B Pomphrett (Non-Executive)
D Collett
J Charlton
I R Rummels

Secretary: R B Pomphrett

Bankers: Barclays Bank PLC
18 Southgate Street
Gloucester
Gloucestershire
GL1 2DJ

Solicitors: BPE
St James' House
St James' Square
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Gloucestershire
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Neville House
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West Midlands
B63 3DA

GREEN CO₂ PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

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For the year ended 31 March 2009

Auditor: Grant Thornton UK LLP
Registered Auditors
Chartered Accountants
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BS1 6FT

Nominated advisor and stockbroker: Zeus Capital
3 Ralli Courts
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GREEN CO₂ PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

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GREEN CO₂ PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

CHAIRMAN'S STATEMENT

For the year ended 31 March 2009

CHAIRMAN'S STATEMENT

This has been yet another year of significant change for the group. We have pursued our new strategy and completed the first phase of our transformation on 8 April 2009 when we completed an equity and loan capital fund raising and acquired Innovative HIP Limited and Commercial Energy Performance Pack Limited. The name of the Company was then changed to Green CO₂ Plc. The attached accounts and this statement deal principally with the Group prior to the above acquisition (old 'Wyatt') but I will comment below on the enlarged Green CO₂ under 'current trading and prospects'.

The performance of Wyatt has been mixed and we have taken the opportunity to tidy up the balance sheet. The Group made a loss on continuing activities of £1,159,461 (£415,026 profit - 2008) on revenue from continuing activities of £1,051,582 (£2,249,136 - 2008).

Wyatt consisted of 3 trading subsidiaries which work closely together to provide a range of integrated employment services around Human Resources, Health & Safety, Pensions and Employee Benefits and Employment Taxation.

TEBC Ltd, which was acquired last August, is authorised by the FSA to provide advice on regulated employee benefits. This business has now been fully integrated and has been rebranded PES Employee Benefits. Our original regulated business (Premier Employee Benefits) has been hived across and is in the process of being closed down.

The Health and Safety Dept. now trades as PES Health & Safety. It is our Health & Safety consultancy and franchise business. At the end of 2008 the strategic decision was taken to significantly grow the franchise operation and we have since focused more resources behind this. Additionally we have expanded the franchise to HR consultancy. Since the beginning of 2009 we have seen huge strides in this business and now have a very exciting pipeline. We are in the process of moving the trade and assets across to PES.

It has been a difficult year for our other main trading business Premier Employer Solutions Limited ('PES'). As previously reported, the revenue of PES reduced significantly when the Holiday Pay Scheme initiated by PES was heavily restricted by a change in tax legislation at the end of 2007. In addition the MD has been focusing on the integration of TEBC, dealing with the wider group issues and the Green Co₂ acquisition. Management have also been supporting the development of the franchise (see above).

BOARD CHANGES

Andy Russell has announced his intention to step down as Finance Director from 30 September to devote time to his other commitments. I would like to thank Andy for his considerable efforts in bringing the new Group to fruition and wish him well for the future.

A new Finance Director has been identified and a further announcement will be made shortly.

CURRENT TRADING AND PROSPECTS

The Group made a strategic step change with its acquisition of the businesses of Innovative HIP Limited and Commercial Energy Performance Pack Limited on 8 April 2009. The Board had spent considerable time reviewing current legislation imposing regulatory and compliance obligations on property owners and had identified significant opportunities in this area.

The acquired businesses provide certification, advisory reports and associated consultancy services in relation to energy performance services required under the European Union initiated Energy Performance of Buildings Directive 2007 ("EPBD") legislation. The legislation was subject to a series of amendments during 2008 and is now

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CHAIRMAN'S STATEMENT

For the year ended 31 March 2009

fully operational with compliance obligations placed upon owners of residential, commercial and public sector buildings to conform to energy and air conditioning certification requirements.

It is the consultancy services which flow from the certification processes that are of particular interest to the Company, and the introduction of the Carbon Reduction Commitment Legislation with effect from April 2010 that will see a further step change in activity levels across the Company.

On 20 April the company raised over £560,000 of equity funding through the placing of shares in addition to £555,000 of unsecured loan agreements. Also the Company entered into new banking facilities with Barclays Bank plc for a total amount of £900,000. All of which further underpins the Groups balance sheet in preparation for further phases of the Company's growth plans.

There was a further placing of shares on 16 July 2009, some of which were used as consideration for the supplemental agreement to replace the original agreement for the sale and purchase of The Health and Safety Department Limited.

Given the significant opportunities which the Board see within the energy services consultancy arena, a review has been undertaken of the employment consultancy division of the Group and a decision made to dispose of this business to the management team within that division, led by Ian Rummels. At this stage draft Heads of Terms have been agreed and shareholders will be updated as to progress of the disposal of this division at the appropriate time. A strategic partnership will be retained as far as the recently announced Green Travel Initiative and the Health and Safety operations, where there are synergies with the remaining core energy services consultancy businesses.

The Board are currently reviewing a number of other strategic acquisitions within the energy services sector and shareholders will be updated as matters progress.

The future for the re-focussed Group is now looking as positive as it has done since we started back in 2001. However, we are looking at this as the beginning of a growth strategy within a sector which continues to open up a number of interesting opportunities to grow the Group.

Bob Holt
29 September 2009

GREEN CO₂ PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

REPORT OF THE DIRECTORS

The Directors present their report together with financial statements for the year ended 31 March 2009.

Principal activities

The Group operates primarily as a consultancy services business principally in the field of employment consultancy. Premier Employer Solutions Limited operates an employment consultancy service, including specialist advice and outsourcing. On the 1st August 2008 the company acquired TEBC Limited, a regulated employee benefits consultancy, to strengthen the benefits offering (see Note 21).

Business review

A review of the business is provided in the Chairman's statement.

There was a loss for the year after taxation and minority interests amounting to £1,172,221 (2008: £520,435 loss). The Directors do not recommend payment of a dividend and the loss has therefore been deducted from reserves.

Key performance indicators

The Directors have identified the following key performance indicators:

	2009 Continuing	2009 Discontinued	2009 Cumulative £	2008 £
Financial metrics				
Revenue	1,051,582	52,016	1,103,598	2,957,725
Profit/(loss) before interest, tax, depreciation, impairment and profit on disposal of trade	(469,121)	(10,358)	(479,479)	40,176
Reconciliation				
Profit/(loss) on ordinary activities before taxation	(1,159,461)	(12,760)	(1,172,221)	(520,435)
Add back:				
Net Interest	69,510	2,402	71,912	79,130
Depreciation	71,093	-	71,093	133,475
Impairment	549,737	-	549,737	474,617
Profit on disposal	-	-	-	(126,611)
	<u>(469,121)</u>	<u>(10,358)</u>	<u>(479,479)</u>	<u>40,176</u>

Risk Management

Risk is an accepted part of doing business. The Group's financial risk management is based upon sound economic objectives and good corporate practice. The Board has overall responsibility for risk management and internal control within the context of achieving the Group's objectives.

Our process for identifying and managing risks is set out in more detail within the Corporate Governance Statement. The key risks and mitigating factors are set out below. The Group seeks to manage financial risk, to ensure

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REPORT OF THE DIRECTORS

Risk Management (Continued)

sufficient liquidity is available to meet the identifiable needs of the Group and to invest cash assets safely and profitably. Short-term flexibility is achieved through the use of the bank overdraft facilities.

The Group does not undertake any trading activity in financial instruments. All activities are transacted in Sterling.

The Group reviews the credit quality of customers and limits credit exposures accordingly. All trade receivables are subject to credit risk exposure. However there is no specific concentration of credit risk as the amounts recognised represent a large number of receivables from various customers.

Payment policy

The Company acts purely as a holding company and as such is non-trading. Accordingly no payment policy has been defined. However, the policy for Group trading companies is to set the terms of payment with suppliers when agreeing the terms of the transaction, to ensure suppliers are aware of these terms and to abide by them. Average creditor days for the year are 62 days (2008: 63 days).

Directors

The present membership of the Board is set out below.

R Holt, R B Pomphrett, D J Robertson, I R Rummels and D P Curtis served throughout the whole of the financial year.

R Holt	
R B Pomphrett	
D J Robertson	Resigned 8 th April 2009
I R Rummels	
D P Curtis	Resigned 8 th April 2009
D J Collett	Appointed 8 th April 2009
J W Charlton	Appointed 8 th April 2009
A N Russell	Appointed 8 th April 2009, resigned 30 September 2009

Directors' responsibilities for the financial statements

The Directors are responsible for preparing the Annual 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 Group financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The Company financial statements have been prepared using UK GAAP. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that year. 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 IFRS (and UK GAAP in respect of the parent company financial statements) have been complied with, subject to any material departures disclosed and explained in the financial statements;

GREEN CO₂ PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

REPORT OF THE DIRECTORS

Directors' responsibilities for the financial statements (continued)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 Group and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. This is disclosed in the accounting policy on Going Concern.

Subsequent to the year end the Group underpinned its balance sheet strength through the issue of ordinary shares in addition to renegotiating its overdraft facilities with Barclays Bank Plc. This additional funding will support future acquisitions together with providing the Group with additional working capital.

Post Balance Sheet Event

On the 8 April 2009 Green CO₂ Plc (formerly known as Wyatt Group Plc) acquired all the shares in Innovative HIP Ltd and Commercial Energy Performance Pack Ltd for a consideration of £720,000 satisfied in shares in Green CO₂ Plc (formerly known as Wyatt Group Plc). Details of the transaction are included in Note 21 to the Accounts.

On 16 July 2009, the company issued in total 28.2m new ordinary shares via a placing of 23.0m shares at 1.25p per share to raise circa £0.29m, 4.00m new shares as consideration for the supplemental agreement with Katherine Olivia Van Der Werff to replace the original Agreement for sale and purchase of The Health & Safety Department Ltd, and conversion of £0.02m of Andrew Russell's loan into 1.20m new ordinary shares at 1.25p per share.

Following a review of the company's activities, the company has agreed, subject to conditions, to the disposal of its employment consultancy division to Mr I Rummels, a director, for consideration of approximately £350,000.

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

ON BEHALF OF THE BOARD

John Charlton
Director
29 September 2009

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

CORPORATE GOVERNANCE

Introduction

The Company is committed to applying high standards of corporate governance, integrity and business ethics to all activities. Under the rules of the Alternative Investment Market the Company is not required to comply with the Combined Code. However the Board is accountable to the Company's shareholders for good corporate governance and has therefore taken steps to comply with the Combined Code in so far as it may be applied practically, given the size of Green CO2 plc (formerly known as Wyatt Group plc) and the nature of its operations.

The Board of Directors

The Board of Directors comprises six members consisting of two Non-Executive Directors and four Executive Directors.

Each of the Non-Executive Directors are considered by the Board to be independent of management and free from any relationship which might materially interfere with the exercise of independent judgement. The Board does not consider the Non-Executive Directors' shareholdings impinge on their independence. The Non-Executive members bring experience at a senior level of business operations and strategy. A summary of the terms and conditions of appointment of the Non-Executive Directors is available on request from the Company Secretary.

The Board meets regularly throughout the year as well as on an ad-hoc basis, as required by time critical business needs. Management supply the Board with appropriate and timely information and the Directors are free to seek any further information they consider necessary. When Directors are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting.

The company supports the concept of an effective Board leading and controlling the Company. The Board is responsible for but not limited to:

- approving company policy and strategy;
- corporate governance and risk management;
- business development including major investments and disposals;
- approval of annual budgets and major capital expenditure;
- appointment, termination and remuneration of Directors; and
- financial reporting and audit.

All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures and applicable rules and regulations are observed. Any Director, on appointment and throughout their service, is entitled to receive any training they consider necessary to fulfil their responsibility effectively.

Board Committees

The Board has established two Committees, each with clearly defined terms of reference, procedures, responsibilities and powers. The Terms of Reference of the Committees are available from the Company Secretary.

The Chairman of each Committee provides a report of any meeting of that Committee at the next Board meeting.

Through the Audit Committee, the Directors ensure the integrity of financial information, the effectiveness of financial controls and internal control. The Remuneration Committee sets the remuneration policy for Executive Directors and determines their individual remuneration arrangements.

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

CORPORATE GOVERNANCE

Relations with Shareholders

The Company values the views of its shareholders and recognises their interest in the Company's strategy and performance, Board membership and quality of management. It, therefore, holds meetings with and makes presentations to its institutional shareholders to discuss objectives.

The principal methods of communication with private investors remain the Annual Report and Accounts, the interim statement and the Company website (www.greenco2plc.com). In addition, the AGM is used to communicate with private investors and they are encouraged to participate. Separate resolutions are proposed on each issue so that they can be given proper consideration and there is a resolution to approve the Annual Report and Accounts. The Company counts all proxy votes and will indicate the level of proxies lodged on each resolution.

The Chairman maintains contact with the principal shareholders.

Accountability and Audit

The Board presents a balanced and understandable assessment of the Group's position and prospects in all interim and price-sensitive reports and reports to regulators, as well as in the information required to be presented by statutory requirements.

The Board reviews the independence and objectivity of the external auditors. This includes reviewing the nature and extent of non-audit services supplied by the external auditors to the Group, seeking to balance objectivity and value for money.

Internal control and Risk Management

The Board is responsible for maintaining a sound system of internal control to safeguard the shareholders' investment and the company's assets and for reviewing its effectiveness. Such a system is designed to manage, but not eliminate, the risk of failure to achieve business objectives. There are inherent limitations in any control system and accordingly even the most effective systems can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Board of Directors has overall responsibility for the Company's system of internal control and for reviewing its effectiveness.

A system of business risk identification, assessment and evaluation is in place within the management process throughout the Group. Strategic risks are regularly reviewed by the Board. Risks relating to the key activities within the subsidiary operating units are assessed continuously.

The Group's operating procedures include a comprehensive system for reporting financial and non-financial information to the Board including:

- preparation strategy plans for business development
- preparation and review of annual budgets
- review of the business at each Board meeting, focussing on any new risks arising (for example key changes in the market).
- Review and approval of all acquisitions and large items of capital expenditure.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC)

We have audited the group and parent company financial statements (the 'financial statements') of Green Co2 plc for the year ended 31 March 2009 which comprise the principal accounting policies, the consolidated income statement, the consolidated and parent company balance sheets, the consolidated cash flow statement, the consolidated statement of changes in shareholders' equity, consolidated notes 1 to 25 and company notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 AUDITORS

The directors' responsibilities for preparing the Annual Report and the group financial statements in accordance with United Kingdom law and International Financial Reporting Standards (IFRSs) as adopted by the European Union, and for preparing the parent company financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. The information given in the Directors' Report includes that specific information presented in the Chairman's statement that is cross referred from the Business Review section of the Directors' Report.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Directors' Report, the Chairman's Statement and the Corporate Governance Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC)**

OPINION

In our opinion:

- the group financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the group's affairs as at 31 March 2009 and of its loss for the year then ended
- the group financial statements have been properly prepared in accordance with the Companies Act 1985
- the parent company financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the parent company's affairs as at 31 March 2009
- the parent company financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

As explained in the principal accounting policies to the group financial statements, the group in addition to complying with its legal obligation to comply with IFRSs as adopted by the European Union, has also complied with the IFRSs as issued by the International Accounting Standards Board.

In our opinion the group financial statements give a true and fair view, in accordance with IFRSs, of the state of the group's affairs as at 31 March 2009 and of its loss for the year then ended.

GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS
BRISTOL
29 September 2009

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below:

Basis of preparation

The consolidated financial statements have been prepared in accordance with applicable International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board as adopted by the EU.

The financial statements have been prepared under the historical cost convention. The principal accounting policies of the group are set out below.

The accounting policies adopted in these financial statements have been applied throughout all periods and comply with each IFRS that is mandatory for accounting periods ending on 31 March 2009.

Basis of consolidation

The Group financial statements consolidate those of the Company and of its subsidiary companies drawn up to 31 March 2009. Intra-group transactions are eliminated on consolidation and all figures relate to external transactions only. Subsidiaries are entities over which the Group has the power to control the financial and operating policies so as to obtain benefits from its activities.

Acquisitions of subsidiaries are dealt with by the purchase method. The purchase method involves the recognition at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the date of acquisition.

An entity is treated as a joint venture where the Group holds a long term interest and shares control under a contractual agreement. In the Group accounts, interests in joint ventures are accounted for using the equity method of accounting, as permitted by IAS 31, on the basis that the joint venture represents a separate business segment which is not controlled by the Group and therefore combining the results and assets / liabilities of the joint venture with those of subsidiaries under the control of the Group is not considered appropriate. Investments in joint ventures are recognised initially at cost. All subsequent changes to the share of interest in the equity of the joint venture are recognised in the Group's carrying amount of the investment. Changes resulting from the profit or loss generated by the joint venture are reported in "share of profits of associates" in the consolidated income statement and therefore affect net results of the Group.

Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where the Group's share of the loss exceeds the interest in the joint venture, the respecting liability is included within current liabilities.

Business combinations completed prior to the date of transition to IFRS

The Group has elected not to apply IFRS 3 Business Combinations retrospectively to business combinations prior to the date of transition.

Accordingly the classification of the combination (acquisition, reverse acquisition or merger) remains unchanged from that used under UK GAAP. Assets and liabilities are recognised at date of transition if they would be recognised under IFRS, and are measured using their UK GAAP carrying amount immediately post-acquisition as deemed cost under IFRS, unless IFRS requires fair value measurement.

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

PRINCIPAL ACCOUNTING POLICIES

Goodwill

Goodwill representing the excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired, is capitalised and reviewed annually for impairment. Goodwill is carried at cost less accumulated impairment losses. Negative goodwill is recognised immediately after acquisition in the income statement.

There is no re-instatement of goodwill that was amortised prior to transition to IFRS. Goodwill previously written off to reserves is not written back to profit or loss on subsequent disposal.

Intangible assets

Licenses, representing purchased exclusive distribution agreements, are included at cost. Distribution rights acquired or acquired as part of a business combination are deemed to have an indefinite useful life and are tested for impairment annually. On acquisition, that part of the excess of consideration over tangible net assets identified as attributable to customer contracts is capitalised and amortised over three years.

Revenue

Revenue is measured by reference to the fair value of consideration received or receivable by the Group for goods supplied and services provided, excluding VAT and trade discounts. Revenue is recognised upon the performance of services or transfer of risk to the customer.

Property, plant and equipment

Property, plant and equipment is stated at cost, net of depreciation and any provision for impairment. The gain or loss arising on the disposal of an asset is determined as the difference between the disposal proceeds and the carrying amount of the asset and is recognised in the income statement.

Depreciation

Depreciation is charged so as to write off the cost less estimated residual value of assets by equal annual installments over their estimated useful lives. Residual value and useful economic lives are reviewed annually. The rates generally applicable are:

Computer equipment	25% – 33%
Fixtures and fittings	20%

Impairment testing of goodwill and other intangible assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors the related cash flows.

Goodwill, other individual assets or cash-generating units that include goodwill and other intangible assets with an indefinite useful life are tested for impairment at least annually.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

PRINCIPAL ACCOUNTING POLICIES

Inventories

Inventories are stated at the lower of cost and net realisable value.

Pension Costs

The Group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Group. The annual contributions payable are charged to the income statement.

Going Concern

Despite net liabilities as at 31 March 2009, the Directors consider the financial statements are appropriately prepared on the going concern basis in light of existing forecasts and available financing.

The Group's bankers are Barclays Bank PLC who have placed an adequate facility at the Group's disposal. Current forecasts predict that the Group's funding requirements fall within the facility's limit. In addition, the Group's bank overdrafts and loans are personally guaranteed by R Holt.

Discontinued operations

A discontinued operation is a cash-generating unit, or a group of cash-generating units, that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

The disclosures for discontinued operations in the prior year relate to all operations that have been discontinued by the balance sheet date for the latest period presented.

Leased assets

In accordance with IAS 17, the economic ownership of a leased asset is transferred to the lessee if the lessee bears substantially all the risks and rewards related to the ownership of the leased asset. The related asset is recognised at the time of inception of the lease at the fair value of the leased asset or, if lower, the present value of the minimum lease payments plus incidental payments, if any, to be borne by the lessee. A corresponding amount is recognised as a finance leasing liability. Leases of land and buildings are split into land and buildings elements according to the relative fair values of the leasehold interests at the date the asset is initially recognised.

The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the income statement over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the income statement on a straight line basis over the lease term. Lease incentives are spread over the term of the lease.

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

PRINCIPAL ACCOUNTING POLICIES

Taxation

Current tax is the tax currently payable based on taxable profit for the year.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

Equity

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares.
- "Share premium" represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.
- "Merger reserve" represents difference between the nominal and fair value of shares issued for the acquisition of subsidiary undertakings in accordance with section 131 of the Companies Act 1985.
- "Retained earnings" included all current and prior period results as disclosed in the income statement.

Trade receivables

Trade receivables are initially measured at fair value and subsequently recognised at amortised cost using the effective interest method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognised in the income statement.

Provision against trade receivables is made when there is objective evidence that the group will not be able to collect all amounts due to it in accordance with the original terms of those receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

PRINCIPAL ACCOUNTING POLICIES

Trade payables

Trade payables are initially recorded at cost and then subsequently at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance cost in the income statement.

Share-based payments

The Group has applied the requirements of IFRS 2 'Share-based payment'. In accordance with the transitional provisions, IFRS 2 has been applied to grants of equity instruments after 7 November 2002 that were unvested at 1 April 2006.

The Group issues equity-settled payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity (via a credit to the share option reserve) based on the Group's estimate of shares that will eventually vest.

Fair value is measured by use of the Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

Upon exercise of share options, the proceeds received net of attributable transaction costs are credited to share capital, and where appropriate to share premium.

Capital Maintenance

The Group's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group sets the amount of capital in proportion to risk. The Group 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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. Due to the Group's financial position it cannot currently issue dividends.

Consistently with others in the industry, the Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt ÷ adjusted capital. Net debt is calculated as total debt (as shown in the balance sheet) less cash and cash equivalents. Adjusted capital comprises all components of equity (ie share capital, share premium, minority interest, retained earnings, and revaluation surplus) other than amounts recognised in equity relating to cash flow hedges.

Significant judgments and estimates

The preparation of financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the reported period. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

PRINCIPAL ACCOUNTING POLICIES

Significant judgments and estimates (continued)

In the preparation of these consolidated financial statements, estimates and judgements have been made by management concerning the selection of discount rates used within impairment reviews and the valuation of intangibles on business combinations and the expected useful life of intangibles. Actual amounts could differ from those estimates.

Management has made the following estimates that have the most significant effect on the amounts recognised in the financial statements:

Intangible Assets – intangible assets are held at cost and are reviewed for impairment on a regular basis. Changes in the underlying assumptions could have significant variations on carrying value. Further information on intangible assets is contained within Note 8 to the Accounts

Share based payments - the fair values of options granted have been determined using the Black-Scholes option pricing model. Significant estimates involved in the calculation include share price volatility and the risk-free interest rate. Details of these judgements are included in the share-based employee remuneration note.

Recoverability of debtors – all debtors are assessed as to whether it is believed that all amounts owed to the company are recoverable. Should the assessment indicate that not all amounts will be recoverable a provision for the full amount of the shortfall is made.

New standards and interpretations not yet applied

A number of new EU adopted standards, amendments to standards and interpretations are not yet effective for the year ended 31 March 2009 and have not been applied in preparing these financial statements.

IAS 1 Presentation of Financial Statements (Revised 2007) will result in changes to the presentation of the Group's financial statements for the year ended 31 March 2010 as the format currently adopted for the Statement of Changes in Equity will not longer be permitted. Instead the Group will present a Statement of Comprehensive Income combining the existing Income Statement with other income and expenses currently presented as part of the Statement of Changes in Equity.

IFRS 8 Operating Segments introduces the "management approach" to segment reporting and will be effective for the Group's financial statements for the year ended 31 March 2010. The segments currently disclosed are not expected to change with the adoption of the standard.

IAS 23 Borrowing costs generally requires the immediate expensing of borrowing costs. IAS 23 (Revised) will become mandatory for the Group's 31 March 2010 financial statements and is not expected to further impact the Group's financial statements.

IAS27 Consolidation and Separate Financial Statements (Revised) will become mandatory for the Group's 31 March 2010 financial statements. It is not expected to have an impact on the Group's financial statements.

IFRS 3 Business Combinations (Revised) will become mandatory for the group's 31 March 2010 financial statements. It is not expected to have an impact on the Group's financial statements.

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2009

	Note	2009 £	2008 £
Continuing operations			
Revenue	1	1,051,582	2,249,136
Cost of sales		(407,239)	(661,571)
Gross profit		644,343	1,587,565
Administrative expenses		(1,719,970)	(1,096,023)
Operating (loss)/profit	2	(1,075,627)	491,542
Share of operating loss in joint venture	10	(14,324)	(37,891)
Finance costs	3	(69,510)	(38,625)
(Loss)/profit from continuing operations before tax expense		(1,159,461)	415,026
Tax expense	5	-	-
(Loss)/profit for the period from continuing operations		(1,159,461)	415,026
Discontinued operations			
Loss for the period from discontinued operations	7	(12,760)	(935,461)
Loss for the period		(1,172,221)	(520,435)
Attributable to:			
Equity holders of the company		(1,172,221)	(450,694)
Minority interests		-	(69,741)
Loss for the period		(1,172,221)	(520,435)
Basic and diluted loss per share on discontinued activities (pence)		(0.09)	(6.49)
Basic and diluted (loss)/earnings per share on continuing activities (pence)		(8.24)	3.11
Basic and diluted loss per share on all activities (pence)		(8.33)	(3.38)

There were no recognised gains or losses other than the loss for the year.

The accompanying accounting policies and notes form an integral part of these financial statements.

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED BALANCE SHEET

For the year ended 31 March 2009

	Note	2009 £	2008 £
ASSETS			
Non-current assets			
Intangible assets	8	350,000	1,223,578
Property, plant and equipment	9	45,034	101,449
		394,034	1,325,027
Current assets			
Inventories	11	21,812	31,516
Trade and other receivables	12	334,352	628,850
Total current assets		356,164	660,366
Total assets		751,198	1,985,393
LIABILITIES			
Current liabilities			
Trade and other payables	13	(988,894)	(705,926)
Share of joint venture net liabilities	10	(48,554)	(34,230)
Deferred consideration	14	(369,218)	-
Borrowings	16	(768,067)	(821,058)
Total current liabilities		(2,174,733)	(1,561,214)
Non-current liabilities			
Borrowings	14	(174,470)	(29,128)
Deferred consideration		(100,000)	(920,835)
Total non-current liabilities		(274,470)	(949,963)
Total liabilities		(2,449,203)	(2,511,177)
Net liabilities		(1,698,005)	(525,784)
EQUITY			
Share capital	19	140,654	140,654
Share premium account	20	1,902,700	1,902,700
Merger reserve	20	227,742	227,742
Profit and loss account	20	(3,969,101)	(2,796,880)
Total Equity		(1,698,005)	(525,784)

The financial statements were approved by the Board of Directors on 29 September 2009.

John Charlton

Director

The accompanying accounting policies and notes form an integral part of these financial statements.

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2009

	Share Capital	Share Premium	Merger Reserve	Retained Earnings	Minority Interest	Total Equity
	£	£	£	£	£	£
Balance 1 April 2007	126,594	1,902,700	41,802	(2,346,186)	(140,963)	(416,053)
Loss for the period	-	-	-	(450,694)	(69,741)	(520,435)
Disposal of subsidiary	-	-	-	-	210,704	210,704
Sub-total recognised gains and losses	126,594	1,902,700	41,802	(2,796,880)	-	(725,784)
Issue of shares	14,060	-	185,940	-	-	200,000
Balance 31 March 2008	140,654	1,902,700	227,742	(2,796,880)	-	(525,784)
Loss for the period	-	-	-	(1,172,221)	-	(1,172,221)
Balance 31 March 2009	140,654	1,902,700	227,742	(3,969,101)	-	(1,698,005)

The accompanying accounting policies and notes form an integral part of these financial statements.

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2009

	2009	2008
	£	£
Cash flows from operating activities		
Loss after taxation	(1,172,221)	(520,435)
Depreciation & Impairment charges	631,556	575,696
Share of JV operating loss	14,324	37,891
Interest expense	71,912	79,130
Decrease/(increase) in trade and other receivables	454,735	(31,377)
Decrease/(increase) in inventories	9,704	(16,016)
Increase/(decrease) in trade and other payables	94,755	(146,994)
Loss on disposal of fixed assets	-	20,010
Cash generated from operations	<u>104,765</u>	<u>(2,095)</u>
Interest paid	(71,912)	(79,130)
Income taxes paid	-	-
Net cash from operating activities	<u>32,853</u>	<u>(81,225)</u>
Cash flows from investing activities		
Acquisition of subsidiary	(377,720)	(29,807)
Net cash acquired with subsidiary	257,316	(30,604)
Purchase of property, plant and equipment	(4,800)	(50,552)
Net cash used in investing activities	<u>(125,204)</u>	<u>(110,963)</u>
Cash flows from financing activities		
Proceeds from long term borrowings	133,366	(23,543)
Net cash used in financing activities	<u>133,366</u>	<u>(23,543)</u>
Net increase/(decrease) in cash and cash equivalents	41,015	(215,731)
Cash and cash equivalents at beginning of the period	<u>(794,418)</u>	<u>(578,687)</u>
Cash and cash equivalents at end of the period	<u><u>(753,403)</u></u>	<u><u>(794,418)</u></u>

The accompanying accounting policies and notes form an integral part of these financial statements.

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2009

1 SEGMENTAL REPORTING

During the year ended 31 March 2009 the Group operated one primary business segments, the employment consultancy segment, and in addition operated two discontinued segments, on line risk assessment segment and the drug testing segment. Subsequent to the year end, following the acquisition of Innovative HIP Ltd and Commercial Energy Performance Pack Ltd, the Group will have two principal segments, employment consultancy and energy consultancy. The group solely operated from within the United Kingdom.

31 March 2009

Business Segments	Employment consultancy	On line risk assessments	Drug testing	Green Co2 Plc
Revenue – wholly from external UK based customers	1,051,582	52,016	-	-
Profit/(loss) for the year	(341,937)	(12,760)	(14,324)	(803,200)

Further information on each segments assets and liabilities as at 31 March 2009 may be summarised as follows:

Business Segments	Employment consultancy	On line risk assessments	Drug testing	Green Co2 Plc
Segment assets	982,538	-	39,690	(271,030)
Consolidated total assets				751,198
Segment liabilities	389,643	-	60,760	1,998,800
Consolidated total liabilities				2,449,203

31 March 2008

Business Segments	Employment consultancy	On line risk assessments	Drug testing	Green Co2 Plc
Revenue – wholly from external UK based customers	2,249,136	708,589	-	-
Profit/(loss) for the year	690,958	(587,455)	(37,891)	(586,047)

Further information on each segments assets and liabilities as at 31 March 2008 may be summarised as follows:

Business Segments	Employment consultancy	On line risk assessments	Drug testing	Green Co2 Plc
Segment assets	1,506,146	121,962	17,042	340,243
Consolidated total assets				1,985,393
Segment liabilities	566,665	130,272	429,802	1,384,438
Consolidated total liabilities				2,511,177

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2009

2 OPERATING (LOSS) / PROFIT

The operating (loss)/profit is attributable to the provision of risk, tax, HR and legal consultancy services carried on wholly within the United Kingdom after charging:

	2009 £	2008 £
Auditor's remuneration for:		
Fees payable to the company's auditor for the audit of the company's annual accounts	10,000	7,100
Fees payable to the company's auditor for other services:		
The audit of the company's subsidiaries pursuant to legislation	15,500	15,900
Tax services	8,950	5,000
Other services pursuant to legislation	950	5,680
Operating lease rentals		
Land & Buildings	50,575	96,138
Impairment of intangible assets	549,737	474,617
Amortisation of intangible assets	10,726	-
Profit on disposal of owned assets	-	(126,611)
Depreciation of owned assets	<u>71,093</u>	<u>133,475</u>

Fees for other non-audit services in 2009 relate to Corporate Tax advice.

3 FINANCE COSTS

	2009 £	2008 £
Interest expense for borrowings from continuing activities	69,510	38,625
Interest expense for borrowings from discontinued activities	2,402	40,505
	<u>71,912</u>	<u>79,130</u>

4 DIRECTORS AND EMPLOYEES

Expense recognised for employee benefits in arriving at operating profit is analysed below:

	2009 £	2008 £
Wages and salaries	937,572	1,397,565
Social security costs	113,825	148,594
Pension costs	48,384	52,646
	<u>1,099,781</u>	<u>1,598,805</u>

The average number of employees of the Group during the year were as follows:

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2009

4 DIRECTORS AND EMPLOYEES (CONTINUED)

	2009 Number	2008 Number
Administration	28	36
Management	5	6
	<u>33</u>	<u>42</u>

Remuneration in respect of directors was as follows:

	2009 £	2008 £
Wages, fees and salaries	194,105	184,578
Social security costs	22,052	17,743
Other pension costs	5,416	8,920
	<u>221,573</u>	<u>211,241</u>

The key management personnel of the Group are the Directors of Green CO2 plc (formerly known as Wyatt Group plc).

5 TAX EXPENSE

The Group has unrelieved tax losses available to offset against future trading profits of £2,673,200 (2008 : £2,126,300)

The tax charge represents:	2009 £	2008 £
United Kingdom corporation tax at 21% (2008: 20%)	<u>-</u>	<u>-</u>
Total current tax	<u><u>-</u></u>	<u><u>-</u></u>

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2009 £	2008 £
(Loss)/profit on ordinary activities before tax	<u>(1,159,461)</u>	<u>415,026</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2008: 20%).	<u>(243,487)</u>	<u>83,005</u>
Effect of:		
Expenses not deductible for tax purposes	123,793	76,658
Capital allowances for the period in excess of depreciation	4,840	12,405
Tax losses carried forward	114,854	23,270
Tax losses utilised in period	-	5,918
Tax on losses on discontinued operations	-	(173,144)
Consolidation adjustments	<u>-</u>	<u>(28,112)</u>
Total current tax	<u><u>-</u></u>	<u><u>-</u></u>

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2009

6 EARNINGS PER SHARE

The basic earnings per share is based upon an equity loss of £1,172,221 (2008: £450,694) and 14,065,419 (2008: 13,348,952) ordinary shares of 1p each, being the weighted average number of shares in issue during the period.

The diluted earnings per share is identical to the basic earnings per share because the exercise price of all the share options in issue during the year was greater than the average market price of the share throughout the year. Therefore, the share options are not considered to be dilutive.

7 DISCONTINUED OPERATIONS

During the year ended 31 March 2009 the management of Green CO2 plc (formerly known as Wyatt Group plc) continued with its strategy of concentrating on consultancy activities. This currently includes the more successful employment services segment of the business.

Risksmart Limited

On 2 February 2008 the trade and selected assets of Risksmart Limited were sold to Risksmart Services Limited, a company owned and run by the former management team of Risksmart Limited. Green Co2 plc initially retained all other assets including the intellectual property rights for the three main website products: Firesmart, Health & Safety Smart and Business Smart. These products were licensed back to Risksmart Services Limited who are responsible for the websites hosting and development costs and pay Green Co2 plc a commission per sale.

The consideration for the transaction was £1.00 (one pound) payable at completion, and the assumption of certain liabilities, including commission payments totalling approximately £70,000 and those in relation to the occupation of the premises from which the business trades. Green Co2 plc further announced on 21 February 2008 that it had agreed to sell part of the Risksmart debtor book to Risksmart Services Limited for a consideration of a maximum of £100,000 payable in instalments (over a maximum period of 12 months) plus an additional 25% of all receipts collected in excess of £100,000.

	2009 £	2008 £
Operating activities of discontinued operations		
Revenue	52,016	708,589
Cost of sales	-	(233,653)
Operating expenses	(62,374)	(1,021,886)
Finance costs	(2,402)	(40,505)
Net operating result from discontinued operations	(12,760)	(587,455)
Disposal of 50% of shares in Wyatt Biotech at nil consideration	-	(3,661)
50% share of net liabilities of Wyatt Biotech no longer recognised	-	168,409
Impairment of investment in Biotech distribution agreement	-	(186,434)
Costs of disposal of Risksmart Limited business for £1	-	(38,137)
Impairment of Risksmart Limited goodwill	-	(182,732)
Impairment of investment in Audio Medical Services Limited	-	(67,574)
Loan to Audio Medical Services Limited written off	-	(37,877)
Net result from discontinued operations	(12,760)	(935,461)

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2009

8 INTANGIBLE ASSETS

Group	Goodwill on consolidation	Licences	Customer Contracts	Total
	£	£	£	£
Cost				
At 1 April 2008	1,867,764	186,434	-	2,054,198
Additions	318,359	-	64,361	382,720
At 31 March 2009	<u>2,186,123</u>	<u>186,434</u>	<u>64,361</u>	<u>2,436,918</u>
Amortisation				
At 1 April 2008	644,186	186,434	-	830,620
Amortisation	-	-	10,726	10,726
Impairment	549,737	-	-	549,737
Write down re deferred income	695,835	-	-	695,835
At 31 March 2009	<u>1,889,758</u>	<u>186,434</u>	<u>10,726</u>	<u>2,086,918</u>
Net book amount at 31 March 2009	<u>296,365</u>	<u>-</u>	<u>53,635</u>	<u>350,000</u>
Net book amount at 1 April 2008	<u>1,223,578</u>	<u>-</u>	<u>-</u>	<u>1,223,578</u>

On 1 August 2008, the Group acquired 100% of the issued share capital of TEBC Ltd. A cash amount of £377,720 was paid on completion with a further deferred amount of £244,218 payable. The transaction resulted in the creation of goodwill of £318,359 and of customer contracts amounting to £64,361.

During the year the deferred income on Premier Employment Solutions Ltd and Health & Safety Department Ltd were reassessed and as a result a write down of £695,835 was reflected within the Accounts. In addition, the group has subsequently entered into negotiations to dispose of its employment consultancy division and the goodwill has been written down to reflect this subsequent disposal.

Goodwill solely relates to the cash generating unit of employment consultancy. Goodwill is not amortised but is tested for impairment at least annually. Value in use calculations are generally utilised to calculate recoverable amount. Value in use is calculated as the net present value of the projected post tax cash flows of the cash generating unit in which the goodwill is contained, applying a discount rate of 10%. The key assumptions regarding the value in use calculations are forecast revenue and margin growth which in turn are based on historical performance over the past year, adjusted for expected changes in the market.

The principal assumptions and methodology applied to the valuation of customer contracts is set out in note 21 to the accounts.

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2009

9 PROPERTY, PLANT AND EQUIPMENT

Group	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 April 2008	30,276	567,749	598,025
Acquired	-	9,878	9,878
Additions	-	4,800	4,800
At 31 March 2009	<u>30,276</u>	<u>582,427</u>	<u>612,703</u>
Depreciation			
At 1 April 2008	13,177	483,399	496,576
Provided in the year	8,385	62,708	71,093
At 31 March 2009	<u>21,562</u>	<u>546,107</u>	<u>567,669</u>
Net book amount at 31 March 2009	<u>8,714</u>	<u>36,320</u>	<u>45,034</u>
Net book amount at 31 March 2008	<u>17,099</u>	<u>84,350</u>	<u>101,449</u>

10 INVESTMENTS

Investments in joint ventures

	Joint ventures £
At 1 April 2008	(34,230)
Share of loss of joint venture	(14,324)
At 31 March 2009	<u>(48,554)</u>

Summarised financial information of joint venture

Financial information for the year ended 31 March 2009	£
Assets	2
Liabilities	441,248
Revenue	-
Loss	<u>(28,649)</u>

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2009

10 INVESTMENTS (CONTINUED)

At 31 March 2009 the Group held more than 20% of a class of the allotted equity share capital of the following:

Name of undertaking	Country of registration and incorporation	Class of share capital held	Proportion held by parent company by the Group		Nature of business
Subsidiary undertakings:					
Health and Safety Smart Limited	United Kingdom	Ordinary	100%	100%	Dormant company
Wyatt Partners Limited	United Kingdom	Ordinary	100%	100%	Dormant company
Risksmart Limited	United Kingdom	Ordinary	100%	100%	Dormant company
Premier Employer Solutions Limited	United Kingdom	Ordinary	100%	100%	The provision of tax, HR and legal consultancy
Wyatt DRG Biotech Limited	United Kingdom	Ordinary	50%	50%	The provision of drug testing solutions
PES (HPS) Limited	United Kingdom	Ordinary	-	100%	Dormant company
Premier Employee Benefits Limited	United Kingdom	Ordinary	-	100%	The provision of employee benefit consultancy
Health & Safety Department Limited	United Kingdom	Ordinary	100%	100%	The provision of health & safety consultancy services
TEBC Limited	United Kingdom	Ordinary	100%	100%	The provision of employee benefit consultancy
Participating interests:					
Audio Medical Services Limited	United Kingdom	Ordinary	25%	25%	The provision of mobile medical screening services

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2009

10 INVESTMENTS (CONTINUED)

The proportion of shares shown in the table reflects the proportion of the voting rights held.

All subsidiaries have been included within the consolidation.

The investment in Audio Medical Services Limited is included as a participating interest on the basis that Green CO₂ plc (formerly known as Wyatt Group plc) does not exercise significant influence over the operating and financial policies of the Company.

All subsidiary undertakings, joint ventures and the participating interest prepare accounts to 31 March.

11 INVENTORIES

	2009 £	2008 £
Work in progress	13,650	26,516
Goods for resale	8,162	5,000
	<u>21,812</u>	<u>31,516</u>

12 TRADE AND OTHER RECEIVABLES

	2009 £	2008 £
Current portion:		
Trade receivables	168,228	244,302
Amounts owed by joint venture	-	356,054
Other receivables	-	12,464
Prepayments and accrued income	166,124	16,030
	<u>334,352</u>	<u>628,850</u>

The amount owed by the joint venture, Wyatt DRG Biotech Limited, was an interest bearing loan. The interest rate was fixed at a rate of 7% for the term of the loan. The term of the loan was not fixed.

The carrying value of trade receivables is considered a reasonable approximation of fair value.

No trade receivables were found to be impaired. As a result no provision has been recorded (2008: £nil)

As of 31 March 2009 trade receivables of £16,066 (2008: £13,166) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2009

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

	2009 £	2008 £
Up to 3 months	15,102	13,166
3 to 6 months	964	-
	<u>16,066</u>	<u>13,166</u>

13 TRADE AND OTHER PAYABLES - CURRENT

	2009 £	2008 £
Trade payables	348,586	95,906
Social security and other taxes	191,560	115,604
Other payables	351,260	296,753
Accruals and deferred income	97,488	197,663
	<u>988,894</u>	<u>705,926</u>

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

14 TRADE AND OTHER PAYABLES - NON-CURRENT

	2009 £	2008 £
Bank borrowings	24,470	29,128
Other loan	150,000	-
Deferred consideration	100,000	920,835
	<u>274,470</u>	<u>949,963</u>

The deferred consideration relates to the acquisition of TEBC Ltd, Premier Employer Solutions Limited ('PES') and the acquisition of Health and Safety Department Limited ('H&S').

The deferred consideration relating to PES and H&S of £920,835 was written down by £695,835 during the year (see note 8 to the accounts) ; the balance of £225,000 was satisfied by issuing shares in Green CO2 plc at fair value, equivalent the market value, of 1.25p per share on 8th April 2009. Deferred consideration within trade and other payables - current also included £144,218 in respect of the acquisition of TEBC Ltd.

Further, deferred consideration relating to TEBC Ltd of £100,000 relates to a payment to be made on 1 October 2010.

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2009

15 DEFERRED TAX

	2009 £	2008 £
Depreciation in excess of capital allowances	19,997	15,015
Tax losses carried forward	1,335,384	425,260
Other timing differences	-	53,806
Pension costs	-	-
	<u>1,355,381</u>	<u>494,081</u>

In accordance with the Group's accounting policies, a deferred tax asset of £1,355,381 (2008: £494,081) has not been recognised. The deferred tax asset would be recovered in the event that taxable profits arise. This is not considered likely in the foreseeable future, due to the significant level of tax losses being carried forward (see note 5).

16 FINANCIAL INSTRUMENTS

Borrowings are repayable as follows:

	2009 £	2008 £
Bank and other borrowings		
Within one year	768,067	821,058
In more than one year, but not more than two	174,470	29,128
	<u>942,537</u>	<u>850,186</u>

Bank overdrafts and loans are personally guaranteed by R Holt.

The Group uses financial instruments comprising borrowings and cash and various items, such as trade receivables and trade payables that arise directly from its operations. The main purpose of these financial instruments is to fund the Group's operations.

The fair value of financial instruments is not materially different to book values. The carrying value of financial assets and liabilities is the same as their book value.

The Group has no exposure to foreign currency risk

The main risk arising from the Group's financial instruments is interest rate risk. The Board reviews and agrees policies for managing this risk and they are summarised below. These policies have remained unchanged from previous periods.

Short term receivables and payables

The Group ensures that customers are contacted on issue of invoices to ensure that they meet the customers expectations. Efforts are then made to collect the monies that are outstanding as soon as they fall due. After all reasonable attempts have been made to ensure collection of outstanding monies the Group would consider the use of legal tools in an attempt to secure any outstanding monies that it has a legal right to.

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2009

16 FINANCIAL INSTRUMENTS (CONTINUED)

Trade payables are paid in line with the terms of the supplier and not before.

Interest rate risk

The Group finances its operations through a mixture of cash and bank borrowings. The Group exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and floating facilities as the Board consider necessary.

The interest rate exposure of the financial assets and liabilities of the Group at 31 March 2009 in relation to its banking facilities was only in respect of floating facilities, linked to LIBOR as follows.

	2009	2008
	£	£
Financial liabilities		
Bank overdraft	(753,403)	(794,418)
Bank loan	(36,134)	(52,768)
Directors loan	(150,000)	-
	<u>(939,537)</u>	<u>(847,186)</u>

As noted above the group is subject to interest rate risk on its variable rate borrowings, a 1% increase or decrease in LIBOR would have approximately a £9,000 impact on the group's loss for the year.

The other (non-bank) loan of £3,000 (2008: £3,000) was non interest bearing.

The Group has a financial asset being a loan to a participating interest amounting to £37,877 (2008: £37,877) which bears interest at a fixed rate of 7% for the term of the loan. This loan was impaired in full during the prior year.

Liquidity risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable cash requirements and to invest cash assets safely and profitably. Short-term flexibility is achieved by the use of overdraft facilities. The Group's bankers Barclays Bank PLC have placed an adequate facility at the Group's disposal. Current forecasts predict that the Group's funding requirements fall within the facility's limit.

In order to help finance the acquisition of TEBC Ltd Bob Holt (Non-executive Chairman) agreed to loan the Company £100,000. The loan is unsecured and will carry an annual interest rate of 3% above the Bank of England base rate and is repayable over 5 years in quarterly instalments. In addition, a further £50,000 was loaned to the Company by the Directors in order to provide additional working capital. The loans are unsecured and carry an annual interest rate of 3% above the Bank of England base rate and are repayable over 5 years in quarterly instalments.

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2009

17 LEASING COMMITMENTS

Non-cancellable operating lease rentals are payable as follows:

	31 March 2009		31 March 2008	
	Land & Buildings £	Other Items £	Land & Buildings £	Other Items £
Operating leases:				
Within 1 year	41,200	-	40,000	-
Within 2 to 5 years	41,200	-	80,000	-
	<u>82,400</u>	<u>-</u>	<u>120,000</u>	<u>-</u>

18 SHARE-BASED PAYMENTS

Equity-settled share-based payments

The company has granted options to certain employees as detailed below:

All of the options were granted under an approved EMI scheme with the exception of the 200,000 options granted to D J Robertson and R B Pomphrett which were granted under an unapproved scheme.

80,000 ordinary share options of 1p each at 26.25p per share, were granted on 4 December 2001. All of these options have now lapsed.

40,000 ordinary share options of 1p each at 25p per share, were granted on 25 July 2001.

294,166 ordinary share options of 1p each at 20p per share, were granted on 24 January 2005. 36,666 of these options have now lapsed.

200,000 of the 294,166 ordinary share options listed directly above were granted to two Directors of the Green Co2 plc Group being D J Robertson and R B Pomphrett. Each Director was granted 100,000 options at 20p per share.

50,000 ordinary share options of 1p each at 29.5p per share, were granted on 24 May 2005.

30,000 ordinary share options of 1p each at 19.5p per share were granted on 1 February 2006. 10,000 of these options have now lapsed.

375,000 ordinary share options of 1p each at 0.775p per share were granted on 28 January 2008.

210,000 of the 375,000 ordinary share options listed directly above were granted to two Directors of the Green Co2 plc Group being D P Curtis and I R Rummels. D P Curtis was granted 100,000 options and I R Rummels was granted 110,000. Both grants were at 0.775p per share.

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2009

18 SHARE-BASED PAYMENTS (CONTINUED)

A summary of the number of share options outstanding during the year are as follows:

	2009	2008
	No	No
At 1 April 2008	742,500	457,500
Issued in year	-	375,000
Lapsed in year	-	(90,000)
As at 31 March 2009	742,500	742,500

The options vest on the date on which they are granted and there is no minimum or maximum time period after which they have to be exercised.

The fair values were calculated using the Black-Scholes pricing model. The inputs into the model were as follows:

Weighted average share price - £	0.14
Weighted average exercise price - £	0.13
Expected volatility - %	15
Expected life – years	5
Risk free rate - %	5.00

Expected volatility was determined by calculating the historical volatility of the company's share price since listing on AIM.

The company has not recognised any expense for the current or prior years relating to equity-settled share-based transactions, due to materiality. The Directors will reconsider this view in each subsequent year.

19 SHARE CAPITAL

	2009
	£
Authorised	
At 31 March 2008 and 31 March 2009: 200,000,000 ordinary shares of 1p each	<u>2,000,000</u>
Allotted, called up and fully paid	
At 31 March 2008 and 31 March 2009: 14,065,419 ordinary shares of 1p each	<u>140,654</u>

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2009

20 SHARE PREMIUM ACCOUNT AND RESERVES

Group	Share premium account £	Merger reserve £	Retained earnings £
At 1 April 2008	1,902,700	227,742	(2,796,880)
Loss for the year	-	-	(1,172,221)
At 31 March 2009	<u>1,902,700</u>	<u>227,742</u>	<u>(3,969,101)</u>

21 ACQUISITIONS

On 1 August 2008 the Group made one acquisition, TEBC Limited, for £621,938 satisfied by £377,720 cash and deferred consideration of £244,218. The effect of the acquisition on the Group's assets was as follows:

	Book and Fair value £
ASSETS	
Non-current assets	
Property, plant & equipment	9,878
Current Assets	
Trade and other receivables	17,280
Cash at bank and in hand	257,316
Total current assets	<u>274,596</u>
Total assets	<u>284,474</u>
LIABILITIES	
Current liabilities	
Trade and other payables	<u>45,256</u>
Fair value of net assets acquired	239,218
Intangibles capitalised	
Customer contracts	64,361
Goodwill capitalised	318,359
	<u>621,938</u>
Satisfied by:	
Cash	377,720
Deferred consideration	244,218
	<u>621,938</u>

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2009

21 ACQUISITIONS (CONTINUED)

The intangible asset recognised and valued at £64,361 represents the expected value to be derived from the existing customer relationships based on past commission received in the year to 31 July 2008. The value placed on these customer relationships are based on the expected cash inflows. The cash flows are discounted at a weighted average cost of capital of 9.06% which the Directors consider is commensurate with the risks associated with capturing returns from the customer relationships. The cash flow projections assume repeat business of 40% in year one and 90% thereafter for nine years.

The Directors consider that the value assigned to goodwill represents the workforce acquired and the cost synergies available as a result of these bolt-on acquisitions and the resultant critical mass.

In the period to 31 March 2009, the TEBC Limited contributed turnover of £282,805 and £77,599 profit before taxation.

Analysis of net outflow in respect of the purchase of the subsidiary undertakings:

	2009
	£
Cash at bank and in hand acquired	257,316
Cost of acquisition	(27,720)
Cash consideration	(350,000)
Cash paid in respect of prior year acquisitions	-
	<u>(120,404)</u>

Following the balance sheet date, on 8 April 2009, the Group and Company acquired 100% of the issued share capital of Innovative HIP Limited and Commercial Energy Performance Pack Ltd for a consideration of £1,095,018 for the goodwill less an amount of £375,018 equal to net liabilities on completion.

The provisional effect of the acquisitions on the Group's assets and liabilities was as follows:

	Book value
	£
ASSETS	
Non-current assets	
Property, plant & equipment	21,702
Current Assets	
Trade and other receivables	287,372
Cash at bank and in hand	12,760
Total current assets	<u>300,132</u>
Total assets	<u>321,834</u>
LIABILITIES	
Current liabilities	
Trade and other payables	571,861
Non-current liabilities	124,991
Total liabilities	<u>696,852</u>
Fair value of net liabilities acquired	<u>(375,018)</u>

No valuation of the intangible assets acquired has been undertaken as yet.

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2009

22 CAPITAL COMMITMENTS

Neither the Group nor the company had any capital commitments at 31 March 2009 or 31 March 2008.

23 CONTINGENCIES

The company is party to arrangements to secure the borrowings of all other members of the Group. At 31 March 2009 this guarantee supported overdrafts of £69,604 (2008: £159,527) in the books of the subsidiary undertakings.

24 RELATED PARTY TRANSACTIONS

The Group's bank overdrafts and loans are personally guaranteed by R Holt a Director of the Group.

During the year, a Group company, Premier Employer Solutions Limited, made sales of £14,400 (2008 - £28,710) to Mears Group PLC, a company related by common directorships. At 31 March 2009, the company was owed £2,760 (2008 - £5,092) by Mears Group PLC.

During the year, a Group company, Premier Employee Benefits Limited, made sales of £56,710 (2008 - £100,302) to Mears Group PLC. At 31 March 2009, the company was owed £nil (2008 - £nil) by Mears Group PLC.

During the year, a Group company, Premier Employer Solutions Limited, made purchases of £41,200 (2008 - £40,600) from Premier Developments Limited, a company related by virtue of the common directorship of I R Rummels. At 31 March 2009, the company owed £13,948 (2008 - £nil) to Premier Developments Limited

25 POST BALANCE SHEET EVENTS

On 8 April 2009 the company acquired the entire share capital of Innovative HIP Limited and Commercial Energy Performance Pack Limited for an approximate consideration of £720,000, and changed its name to Green Co2 plc. On 20 April 2009, the Company raised over £560,000 of equity funding through the placing of shares in addition to £555,000 of unsecured loan agreements. Also, the Company entered into new banking facilities with Barclays Bank plc for a total amount of £900,000.

Following a review of the company's activities, the company has agreed, subject to conditions, to the disposal of its employment consultancy division to Mr I Rummels, a director, for consideration of approximately £350,000.

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

COMPANY ACCOUNTS - PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 March 2009

The principal accounting policies adopted in the preparation of these company financial statements are set out below:

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention.

The Company has taken advantage of section 230 of the Companies Act 1985 not to publish its own profit and loss account.

Investments

All investments recorded in the Company's balance sheet are initially recorded at cost, being the fair value of the consideration given, including acquisition charges associated with the investment. Subsequently, they are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Intangible assets

Licences are capitalised at cost and amortised on a straight line basis over their useful economic life

The Group undertakes regular impairment reviews to assess the suitability of the carrying value of its intangible assets where there is an indication that an impairment review is required.

The Directors base useful estimated economic lives on the period over which they believe that the Company will derive economic benefit from the asset.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet.

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

COMPANY BALANCE SHEET

For the year ended 31 March 2009

	Note	2009 £	2008 £
Fixed assets			
Intangible assets	2	-	-
Tangible assets	3	-	1,310
Investments	4	353,661	1,356,222
		353,661	1,357,532
Current assets			
Debtors due within one year	5	224,609	5,107
Debtors due after more than one year		-	346,065
		224,609	351,172
Creditors: amounts falling due within one year	6	(2,637,349)	(1,877,981)
Net current liabilities		(2,412,740)	(1,526,809)
Total assets less current liabilities		(2,059,079)	(169,277)
Creditors: amounts falling due after more than one year	7	(230,000)	(920,835)
		(2,289,079)	(1,090,112)
Capital and reserves			
Share capital	8	140,654	140,654
Share premium account	9	1,902,700	1,902,700
Merger reserve	9	185,940	185,940
Profit and loss account	9	(4,518,373)	(3,319,406)
Shareholders' funds		(2,289,079)	(1,090,112)

The financial statements were approved by the Board of Directors on 29 September 2009

John Charlton

Director

The accompanying accounting policies and notes form an integral part of these financial statements.

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

COMPANY BALANCE SHEET

For the year ended 31 March 2009

1 LOSS ATTRIBUTABLE TO PARENT COMPANY

The loss attributable to members of the parent company is £1,198,967 (2008: £2,764,129).

2 INTANGIBLE FIXED ASSETS

	Licences £
Cost	
At 1 April 2008 and 31 March 2009	<u>186,434</u>
Amortisation	
At 1 April 2008 and 31 March 2009	<u>186,434</u>
Net book amount at 31 March 2008 and 31 March 2009	<u>-</u>

On 9 March 2005 Green CO2 plc (formerly known as Wyatt Group plc) entered into a supply and evaluation agreement with the option to enter into an exclusive distribution agreement with Fingerprint Biotech LLC, a company incorporated in the United States of America. The agreement allows Green CO2 plc (formerly known as Wyatt Group plc) to become the sole distributor of Fingerprint Biotech LLC products in the United Kingdom and the Republic of Ireland. The Group entered into a joint venture agreement with the US inventor during the year but there have been unforeseen delays in the testing and production of the drug testing product, resulting in it still not being ready to commence market trials. Due to these factors the directors believe that the intangible asset has no recoverable value.

3 TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
At 1 April 2008 and 31 March 2009	<u>5,981</u>
Depreciation	
At 1 April 2008	4,671
Provided in the year	<u>1,310</u>
At 31 March 2009	<u>5,981</u>
Net book amount at 31 March 2009	<u>-</u>
Net book amount at 31 March 2008	<u>1,310</u>

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE COMPANY FINANCIAL STATEMENTS

For the year ended 31 March 2009

4 INVESTMENTS

Total investments comprise:

	2009	2008
	£	£
Investments in participating interests	-	-
Investments in joint ventures	3,661	3,661
Investments in subsidiary undertakings	350,000	1,352,561
	353,661	1,356,222

Investments in participating interests

	£
Cost	
At 1 April 2008 and 31 March 2009	<u>67,574</u>
Impairment of investment	
At 1 April 2008 and 31 March 2009	<u>67,574</u>
Net book amount at 31 March 2009 and 31 March 2009	<u>-</u>

Investments in joint ventures

	£
At 1 April 2008 and 31 March 2009	<u>3,661</u>

Investments in subsidiary undertakings

	Shares in Group undertakings
	£
Cost	
At 1 April 2008	1,652,561
Additions	846,937
At 31 March 2009	<u>2,499,498</u>
Impairments	
At 1 April 2008	300,000
Impaired during the year	1,849,498
At 31 March 2009	<u>2,149,498</u>
Net book value	
At 31 March 2009	<u>350,000</u>
At 1 April 2008	<u>1,352,561</u>

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE COMPANY FINANCIAL STATEMENTS

For the year ended 31 March 2009

5 DEBTORS

	2009	2008
	£	£
Due within one year:		
Amounts owed by Group undertakings	207,409	3,606
Prepayments and accrued income	17,200	1,501
	224,609	5,107
Due after more than one year:		
Amounts owed by joint venture	-	346,065
	-	346,065
	224,609	351,172

An amount owed by the joint venture, Wyatt Biotech DRG Limited, was an interest bearing loan. The interest rate on the loan was fixed at 7% for the term of the loan. The term of the loan was not fixed.

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Bank loans and overdrafts	1,034,388	1,365,508
Trade creditors	198,821	19,331
Amounts owed to Group undertakings	972,663	455,090
Social security and other taxes	29,710	8,880
Other payables	1,049	572
Accruals and deferred income	31,500	28,600
Deferred consideration	369,218	-
	2,637,349	1,877,981

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE COMPANY FINANCIAL STATEMENTS

For the year ended 31 March 2009

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009 £	2008 £
Directors Loans	130,000	-
Deferred consideration	100,000	920,835
	230,000	920,835

The deferred consideration relates to the acquisition of TEBC Ltd, Premier Employer Solutions Limited ('PES') and the acquisition of Health and Safety Department Limited ('H&S').

The deferred consideration relating to PES was amended during the year and now represents £225,000 of shares in Green CO2 plc. These shares were subsequently granted on 8th April 2009 and the consideration therefore sits within creditors falling due within one year.

During the year the deferred consideration relating to Health and Safety has been removed.

8 SHARE CAPITAL

	2009 £	2008 £
Authorised 200,000,000 ordinary shares of 1p each	2,000,000	2,000,000
Allotted, called up and fully paid 14,065,419 ordinary shares of 1p each	140,654	140,654

9 SHARE PREMIUM ACCOUNT AND RESERVES

Company	Merger Reserve £	Share premium account £	Retained earnings £
At 1 April 2008	185,940	1,902,700	(3,319,406)
Loss for the year	-	-	(1,198,967)
At 31 March 2009	185,940	1,902,700	(4,518,373)

The balance on the share premium account may not be distributed legally under section 263 and 264 of the Companies Act 1985.

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE COMPANY FINANCIAL STATEMENTS

For the year ended 31 March 2009

10 DEFERRED TAX

	Unprovided	
	2009	2008
	£	£
Depreciation in excess of capital allowances	536	376
Tax losses carried forward	123,851	68,924
Unprovided deferred tax asset	<u>124,387</u>	<u>69,300</u>

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of GREEN CO₂ PLC (FORMERLY KNOWN AS WYATT GROUP PLC) will be held at the offices of Zeus Capital, 4 Park Place, London SW1P 1LP on Wednesday 4th. November 2009 at 10.30am for the following purposes:

Ordinary Business:

- 1 To receive and adopt the Accounts for the year ended 31st March 2009, together with the reports of the Directors and auditors thereon.
- 2 To re-elect R Holt, who retires by rotation, as a Director of the Company
- 3 To elect D J Collett as a Director of the company.
- 4 To elect J W C Charlton as a Director of the company.
- 5 To re-appoint Grant Thornton UK LLP as auditors and to authorise the Directors to determine their remuneration

Special Business:

- 6 THAT the authorised share capital of the Company be increased from £2,500,000 to £3,000,000 by the creation of an additional 50,000,000 ordinary shares of 1p. each (ordinary resolution).
- 7 THAT the Directors be and are hereby generally and unconditionally authorised for the purpose of section 80 of the Companies Act 1985 (the 'Act') to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) up to an aggregate nominal amount of £1,000,000 during the period, expiring on the date of the next AGM of the Company but so that this authority shall allow the Company to make offers and agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry (ordinary Resolution).
- 8 THAT subject to the passing of resolution 7 above, the Directors be and are hereby empowered, pursuant to Section 95 of the Act, to allot equity securities (as defined in Section 94 of the Act) during the period referred to in Resolution 7 as if Section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
 - (a) in connection with a rights issue, open offer or other offer of securities in favour of the holders of ordinary shares on the register on a fixed record date in proportion (as nearly may be) to their respective holdings of such securities or in accordance with the rights attached thereto subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory or any other matter whatever: and
 - (b) up to an aggregate nominal amount of £1,000,000 (special resolution)
- 9 That the Company be and is generally and unconditionally authorised to hold General Meetings (other than the AGM) for the purposes of conducting either ordinary or special business on 14 days' notice from the date of the passing of this Resolution and such authority expiring at the conclusion of the next AGM of the Company (Special Resolution)

By Order of the Board

R B Pomphrett
Secretary

30 September 2009

Parkway House
Hambrook Lane
Stoke Gifford
Bristol
BS34 8QB

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC)

EXPLANATORY NOTES

Resolution 1

The Directors are required by law to present to the Meeting the Audited Accounts and the Directors' Report for the year ended 31 March 2009.

Resolutions 2,3 and 4

In accordance with the Articles of Association R Holt retires by rotation and being eligible offers himself for re-election. Messrs Collett and Charlton have both been appointed since the last AGM and in accordance with the Articles of Association offer themselves for election.

Resolution 5

The Auditors are required to be appointed at each AGM at which accounts are presented.

Resolution 6

The Directors propose to increase the authorised share capital of the Company from £2,500,000 to £3,000,000 so that the Company has sufficient headroom in respect of the authorities sought under resolutions 7 and 8 above.

Resolution 7

The authority sought by this resolution is for the Directors to allot ordinary shares up to a maximum nominal amount of £1,000,000. The Directors consider this to be prudent given the future expansion plans and the need to have the option of issuing shares without the need for the delays that may arise if general meetings are required.

Resolution 8

This authority disapplies the pre-emption rights afforded by Section 89(1) of the Act up to a maximum nominal amount of £1,000,000 and is again considered prudent in view of the future expansion plans and operational needs of the Company.

Resolution 9

Section 307 of the Companies Act 2006 allows a Company to hold General Meetings (other than the AGM) on 14 days' notice. European Directive (2007/36/EU) has the effect of increasing this to a period of 21days, unless the members agree to a shorter notice period. It is therefore necessary for the Company to pass this Resolution allowing the Company to continue to hold General Meetings (other than the AGM) on not less than 14 days' notice. This authority will expire at the next AGM.

Notes:

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice.
2. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Neville Registrars, Neville Registrar Limited 18 Laurel Lane, Halesowen, West Midlands B63 3DA no later than 48 hours before the appointed time of the meeting.
3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 9 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
4. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
5. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 3 and 4 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC)

6. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company by 6.00p.m. on 2 November 2009 (or, in the event of any adjournment, not less than 48 hours prior to the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

7. As at 29 September 2009 (being the last business day prior to the publication of this Proxy) the Company's issued share capital consists of 162,405,971 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 29 September 2009 are 162,405,971

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA11) by 6p.m. on 2 November 2009. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

10. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

12. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in (i) above.

13. The register of Directors' interest in the share capital of the Company, copies of the Directors' contracts of service with the Company or its subsidiaries copies of the memorandum and articles of association and the register of members will be available for inspection at the registered office of the Company, Parkway House, Hambrook Lane, Stoke Gifford, Bristol, BS34 8QB during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the conclusion of the Annual General Meeting and will be available for inspection at the place of the Annual General meeting for at least 15 minutes prior to and during the Meeting.

GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC)

FORM OF PROXY

FOR USE AT THE ANNUAL GENERAL MEETING TO BE HELD AT 4 Park Place, London SW1P 1LP ON 4th NOVEMBER 2009 AT 10.30 am.

I/We (Block Capitals Please).....
 (Name of any joint holders)

of (Block Capitals Please).....
 being a member/members of GREEN CO2 PLC (FORMERLY KNOWN AS WYATT GROUP PLC) ('the Company'), hereby appoint the Chairman of the Meeting (see note 1)

or.....

as my/our proxy to vote for me/us on my/our behalf at the meeting and at any adjournment thereof. I/We wish this proxy to be used in connection with the resolutions to be proposed at the meeting as stated in the notice convening the meeting in the manner set out below. In relation to any other business properly before the meeting the proxy is authorized to vote or to abstain from voting as he/she feels fit.

Please indicate with an X in one of the spaces below how you wish your proxy to vote. Unless otherwise instructed, the proxy will be deemed to have authority to vote as he/she feels fit, or to abstain from voting, in relation to the business of the meeting (see note 6).

No	ORDINARY BUSINESS	For	Against	Withheld
1	To receive and adopt the accounts for the year 31 March 2009 together with the reports of the directors and auditors thereon			
2	To re-elect R Holt as a Director			
3	To elect D Collett as a Director			
4	To elect J Charlton as a Director			
5	To appoint Grant Thornton UK LLP as auditors and authorise the directors to determine their remuneration			
	SPECIAL BUSINESS			
6	To increase the authorized share capital of the Company			
7	To authorise the Directors to allot ordinary shares			
8	To disapply pre-emption rights			
9	To authorise the holding of General Meetings on 14 days' notice			

Dated..... Signature.....

Notes:

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13. The “Withheld” option is provided to enable you to abstain on any particular resolution. However it should be noted that a vote withheld is not a vote in law and will not be counted in the proportion of votes “for” and “against” a resolution.

Fold

The Secretary
GREEN CO₂ PLC (FORMERLY KNOWN AS WYATT GROUP PLC)
c/o Neville Registrars Limited
Neville House
18 Laurel Lane
Halesowen
B63 3DA

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