

Table of Contents**2.3 New standards, interpretations and amendments thereof, adopted by the Company**

The accounting policies applied by the Company in the preparation of these interim condensed financial statements are consistent with those applied in the preparation of its annual financial statements for the year ended December 31, 2014.

3. Seasonality of operations

The Company's revenue depends on the wind power, which is normally stronger during the dry season, which in Honduras occurs from November through March. Due to the seasonal nature of this business, higher revenues and operating profits are usually expected in the first quarter and in the first half of the year in comparison with the remaining period of the year. This information is provided to allow for a proper appreciation of the results, however Management have concluded that it does not meet the definition of "highly seasonal" as considered by IAS 34 *Interim Financial Reporting*.

4. Cash

	March 31 2015	December 31 2014
Unrestricted cash:		
Banks	\$ 2,185,952	\$ 4,463,157
Petty cash	2,702	5,188
	<u>\$ 2,188,654</u>	<u>\$ 4,468,345</u>
Restricted cash in bank:		
Current	\$ 12,095,233	\$ 15,197,262
Non-current	25,703,953	18,171,075
	<u>\$ 37,799,186</u>	<u>\$ 33,368,337</u>

Cash deposited in bank accounts earns interest based on daily rates determined by the corresponding banks.

As of March 31, 2015, cash in the amount of US\$37,799,186 (December 31, 2014: US\$33,368,337) is restricted under the loan agreement between Energia Eólica, Export – Import bank of the United States (Ex-Im) and the Central American Bank for Economic Integration (CABEI) (Note 9). Under the terms of its debt agreements, the Company has a series of restricted bank accounts both "on-shore" in Honduras, and also off-shore. Cash receipts from operations are initially deposited directly into these restricted accounts and then based on contractually agreed provisions are allocated into a series of sub-accounts, restricted for specific operational and other purposes including, but not limited to, construction, debt service, major maintenance, insurance, and shareholders distributions. Except as expressly provided in those debt agreements, the restricted bank accounts are under the control of a trustee and the Company has the right to withdraw or transfer funds only as expressly provided in those debt agreements.

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