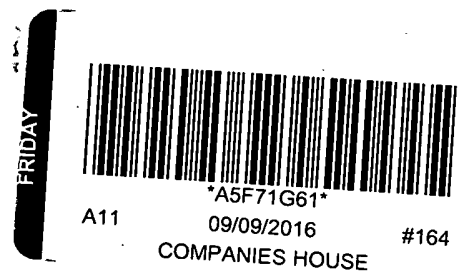


DCC ENERGY FINANCE UK LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2016

Registered number: 09746232



DCC ENERGY FINANCE UK LIMITED

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DCC ENERGY FINANCE UK LIMITED**DIRECTORS AND OTHER INFORMATION**

Directors:	Fergal O'Dwyer Anthony Levy Mike Alden
Company Secretary:	Gerard Whyte
Registered Office:	Hill House 1 Little New Street London EC4A 3TR United Kingdom
Auditor:	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Republic of Ireland
Principal Bankers:	National Westminster Bank Plc 7 Hustlergate Bradford West Yorkshire BD1 1PP United Kingdom
Solicitors:	Pinsent Masons LLP 1 Park Row Leeds LS1 5AB United Kingdom

DCC ENERGY FINANCE UK LIMITED

DIRECTORS' REPORT

The Directors have pleasure in presenting their Report and the Audited Financial Statements of the Company for the period ended 31 March 2016.

Principal Activity and Review of the Business

The Company is an investment holding company. Its principal risk is that the carrying value of its investments in subsidiaries may not be recoverable. The Directors do not foresee any change in the nature of the activity of the Company.

Results and Dividends

The profit for the year before taxation amounted to £5,927,111. Details of the results for the period and the treatment thereof are set out in the profit and loss account on page 7.

The Directors do not recommend the payment of a dividend for the period.

Subsidiaries and Associates

Details of the Company's principal subsidiaries and associated companies are set out in note 4 to the financial statements.

Directors and Secretary

The Directors and Company Secretary who held office at the date of signing the financial statements are listed on page 2.

Strategic Report

The Company has availed of the exemption under the Companies Act 2006 ("Strategic Report and Directors' Report") Regulations 2013 from implementing the Strategic Report requirements as the company qualifies as a small company for law purposes.

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

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

Company law requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with applicable law and FRS 101 *Reduced Disclosure Framework*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

DCC ENERGY FINANCE UK LIMITED**DIRECTORS' REPORT - continued****Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements (continued)**

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Disclosure of Information to Auditors

Each person who is a Director at the date of approval of this report confirms that:-

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware and;
- each Director has taken the steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post Balance Sheet Events

There were no significant post balance sheet events that would require adjustment to, or disclosure in, the Company's financial statements.


Auditor

During the year, KPMG, Chartered Accountants, were appointed auditor pursuant to Section 485 of the Companies Act 2006.

On Behalf of the Board:



Fergal O'Dwyer
Director



Anthony Levy
Director

23 June 2016



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

DCC ENERGY FINANCE UK LIMITED

We have audited the financial statements ("financial statements") of DCC Energy Finance UK Limited for the period ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and FRS101 *Reduced Disclosure Framework*. Our audit was conducted in accordance with International Standards on Auditing (ISAs)(UK & Ireland).

Opinions and conclusions arising from our audit

Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below

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

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' Report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

We have nothing to report in respect of matters on which we are required to report by exception

Under ISAs (UK & Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made;
- or we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of the above responsibilities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

DCC ENERGY FINANCE UK LIMITED - continued

Basis of our report, responsibilities and restrictions on use

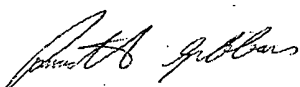
As explained more fully in the statement of directors' responsibilities set out on pages 3 and 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ruaidhri Gibbons
for and on behalf of

KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

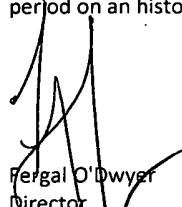
23 June 2016

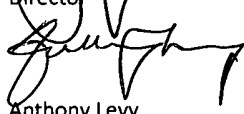
DCC ENERGY FINANCE UK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2016

	Notes	2016 €
Interest receivable and similar income		5,927,111
Administrative expenses		<u>(22)</u>
Profit on ordinary activities before taxation	2	5,927,089
Tax on profit on ordinary activities	3	<u>(47,973)</u>
Profit for the financial period		<u><u>5,879,116</u></u>

In arriving at the result for the period, all amounts dealt with above relate to continuing operations.

There is no difference between the profit on ordinary activities before taxation and the profit retained for the period on an historical cost basis and the amounts shown above.


Fergal O'Dwyer
Director


Anthony Levy
Director


DCC ENERGY FINANCE UK LIMITED

BALANCE SHEET

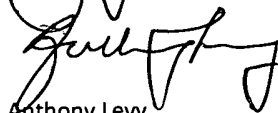
AS AT 31 MARCH 2016

	Notes	2016 €
Fixed assets		
Financial assets	4	<u>90,000,150</u>
Current assets		
Amounts due from Group companies - within one year	5	341,494,011
Other debtors and prepayments		-
Cash at bank and in hand		<u>129</u>
		341,494,140
Creditors: amounts falling due within one year	6	<u>(335,615,173)</u>
Net current assets		<u>5,878,967</u>
Net assets		<u><u>95,879,117</u></u>
Capital and reserves		
Called up share capital	7	90,000,001
Profit and loss account		<u>5,879,116</u>
Shareholders' funds		<u><u>95,879,117</u></u>

These financial statements were approved by the Board of Directors on 23 June 2016 and were signed on its behalf by:



Fergal O'Dwyer
Director



Anthony Levy
Director

DCC ENERGY FINANCE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - PERIOD ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Reporting Entity

DCC Energy Finance UK Limited (the "Company") is a company incorporated and domiciled in the United Kingdom.

The Company is exempt by virtue of section 400/401/402 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Statement of Compliance

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2013/14 Cycle), issued in July 2014 and effective immediately, have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has adopted FRS 101 for the first time. In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance and cashflows of the Company is provided in Note 11.

The Company's ultimate parent undertaking, DCC plc, includes the Company in its consolidated financial statements. The consolidated financial statements of DCC plc are prepared in accordance with International Financial Reporting Standards. These are available to the public and may be obtained from DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of DCC plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 *Share Based Payments* in respect of group settled share based payments;
- Certain disclosures required by IAS 36 *Impairment of assets* in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 3 *Business Combinations* in respect of business combinations undertaken by the Company; and
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

DCC ENERGY FINANCE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - PERIOD ENDED 31 MARCH 2016 - continued

1. ACCOUNTING POLICIES (continued)

Statement of Compliance (continued)

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 1 April 2014 for the purposes of the transition to FRS 101.

No judgements have been made by the Directors, in the application of these accounting policies that have a significant effect on the financial statements and there are no estimates with a significant risk of material adjustment in the next year.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: share-based payments, post employment benefit obligations and certain financial assets and liabilities including derivative financial instruments.

1.2 Basis of preparation

The financial statements have been prepared on a going concern basis. The currency used in the financial statements is the Euro, denoted by the symbol €. Certain comparative figures may have been reclassified in order to present information on a basis consistent with the current year. This reclassification relates to the categorisation of expenses and presentation of line items on the face of the profit and loss.

1.3 Foreign currency transactions

Assets and Liabilities denominated in foreign currencies are translated into Euro at the exchange rates ruling at the balance sheet date or at contracted rates where appropriate.

Profits and losses arising on transactions in foreign currencies during the year are included in the profit and loss account at the exchange rate ruling at the date of the transactions.

1.4 Financial assets

Financial assets are stated at cost less provision for any permanent diminution in value.

1.5 Creditors

Creditors are stated at cost.

1.6 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

1.7 Expenses

Interest receivable and interest payable

Interest income on funds invested and on loans to Group companies is credited to the profit and loss account on an accruals basis. Interest payable arising on borrowings and on loans from Group companies is also charged to the profit and loss account on an accruals basis.

Interest payable and similar charges includes interest payable and finance charges.

DCC ENERGY FINANCE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - PERIOD ENDED 31 MARCH 2016 - continued

1. ACCOUNTING POLICIES (continued)

1.8 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates and laws enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates and laws enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2016
	€
This is stated after crediting:	
Intercompany interest receivable	<u><u>5,927,111</u></u>

The Company has no employees. The remuneration of the Company's auditors is dealt with in the financial statements of DCC plc, the ultimate parent company.

DCC ENERGY FINANCE UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS - PERIOD ENDED 31 MARCH 2016 - continued****3. TAXATION**

	2016 €
Analysis of charge for the period:	
Corporation tax charge	(47,973)
Deferred tax charge	<u>-</u>
Tax charge on profit on ordinary activities	<u>(47,973)</u>

The Company had a taxation charge for the period that differs from the taxation charge that would result from applying the standard rate of UK corporation tax to the profit on ordinary activities. The differences are explained below:

	2016 €
Profit on ordinary activities before taxation	<u>5,927,089</u>
Profit on ordinary activities multiplied by the standard rate of UK Corporation tax for the year of 20% (2015: 21%)	(1,185,418)
<i>Effects of:</i>	
Prior year adjustment	-
Non taxable dividend income	-
Tax losses surrendered to Group companies for nil consideration	-
Non taxable foreign exchange [profit/loss]	-
Permanent differences	1,137,445
Timing differences	<u>-</u>
Taxation	<u>(47,973)</u>

4. FINANCIAL ASSETS

	2016 €
Opening balance	-
Acquisitions	90,000,150
Disposals	<u>-</u>
At 31 March	<u>90,000,150</u>

DCC ENERGY FINANCE UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS - PERIOD ENDED 31 MARCH 2016 - continued****4. FINANCIAL ASSETS (continued)**

The Company's principal investments in financial assets comprise:

<u>Company</u>	<u>Holding</u>	<u>Nature of Business</u>	<u>Registered Office</u>
DCC LPG Holdings France SAS	100.00%	Investment Holding Company	11 Rue Ernest Renan, 92000 Nanterre, France.

On 21 September 2015, the Company acquired 1 ordinary share of €1.00 each in DCC LPG Holdings France SAS for the nominal value of €1.00 from DCC Energy Limited. On 22 October 2015, the Company subscribed for 90,000,000 ordinary shares of €1.00 each in DCC LPG Holdings France SAS for cash at par.

5. AMOUNTS DUE FROM GROUP COMPANIES WITHIN ONE YEAR**2016****€**

Amounts due from Group companies	<u>341,494,011</u>
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Intercompany interest free loans are repayable on demand.

6. CREDITORS**2016****€**

Amounts falling due within one year:

Amounts owed to Group companies	<u>(335,615,173)</u>
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Intercompany interest free loans are repayable on demand.

DCC ENERGY FINANCE UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS - PERIOD ENDED 31 MARCH 2016 - continued****7. CALLED UP SHARE CAPITAL**

	2016
	€
<i>Allotted, called up and fully paid:</i>	
90,000,001 Ordinary shares of €1.00 each	<u>90,000,001</u>

On 22 October 2015, the Company issued 90,000,000 ordinary shares of €1.00 each to DCC Energy UK Limited for cash at par.

8. ULTIMATE PARENT COMPANY

The Company is a wholly owned subsidiary of DCC Energy UK Limited, a company incorporated in England and Wales.

The Company regards DCC plc, a company incorporated in the Republic of Ireland, as its ultimate parent company. The largest and smallest group in which the results of the Company are consolidated is that headed by DCC plc. Copies of the Group financial statements of DCC plc are available from its registered office, DCC House, Leopardstown Road, Foxrock, Dublin 18, Republic of Ireland.

9. EXEMPTION FROM PREPARING GROUP ACCOUNTS

Consolidated financial statements have not been prepared, in accordance with the exemptions available in section 400/401/402 of the Companies Act 2006. The financial statements reflect the results of the holding company, and not of the Group, for the year ended 31 March 2016.

10. EXPLANATION OF TRANSITION TO FRS101

The accounting policies set out in note 1 have been applied in preparing these financial statements and in the preparation of an opening Balance Sheet at 1 April (the date of transition). On consideration, the Directors are satisfied that the transition to FRS 101 from UK GAAP has not affected the reported financial position, financial performance and cashflows of the Company and that the Company required and made no measurement and recognition adjustments.

11. RELATED PARTY DISCLOSURES

FRS 101.8(k) exempts the requirement of IAS 24 "Related Party Disclosures" to disclose related party transactions between wholly owned subsidiaries. Consequently, these financial statements do not contain disclosures of transactions with entities in the DCC plc Group.

12. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 23 June 2016.