

Cofely District Energy Limited
(formerly Utilicom Limited)

Report and Financial Statements

For the 10 month period ended

31 December 2010



COFELY DISTRICT ENERGY LIMITED

REPORT AND FINANCIAL STATEMENTS 31 DECEMBER 2010

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COFELY DISTRICT ENERGY LIMITED

REPORT AND FINANCIAL STATEMENTS

OFFICERS AND PROFESSIONAL ADVISERS

Directors

M A Booth	(appointed 24 November 2010)
R I Derry	(appointed 30 April 2010)
C S Hale	(appointed 24 November 2010)
G M Peck	(resigned 30 April 2010)
W Petrie	(appointed 30 April 2010)
A J M Planchot	(appointed 1 July 2009, resigned 30 April 2010)
P Rawson	(appointed 30 April 2010)
M D Smith	
S Woodward	

Secretary

M A Booth

Registered office

Stuart House
Coronation Road
Cressex Business Park
High Wycombe
HP12 3TA

Bankers

HSBC
Crawley

Auditors

Deloitte LLP
Reading

COFELY DISTRICT ENERGY LIMITED

DIRECTORS' REPORT

The directors present their report on the affairs of the company, together with the financial statements and auditors' report, for the ten-month period ended 31 December 2010

CHANGE OF YEAR END

The company changed its year end to 31 December to make it coterminous with that of its parent company

PRINCIPAL ACTIVITY

The principal activity of the company during the period continued to be that of the provision of heating and energy services

BUSINESS REVIEW AND FUTURE PROSPECT

On 10 May 2010 the company changed its name from Utilicom Limited to Cofely District Energy limited, following the acquisition of the group by GDF Suez Energy Services s a The company's activities have been heavily focused on the development of new, extension to, and operation of existing, District Energy schemes, where the Cofely District Energy group remains the UK market leader

In the period under review, the company worked on District Energy scheme additions for fellow group companies In the year the gross profit margin decreased to 13% from 20% in the prior year Pre-tax profit also decreased to 5% from 11% of turnover in the prior year

The year-end balance sheet showed a strong financial position with robust reserves and, despite the continuing cutbacks in the economy elsewhere, the company is projecting maintained profits for the current year

The key objective for 2011 financial year remains the expansion of core activities of the company, as well as growth in the group by acquisition as opportunities arise to acquire and operate existing schemes, resulting in additional services to fellow group members

GOING CONCERN

The directors have a reasonable expectation despite the current economic uncertainty that the Company has adequate resources to continue in operational existence for the foreseeable future In making this conclusion, the directors have considered the letter of support received from GDF Suez Energy Services International S A Accordingly, they continue to adopt the going concern basis in preparing the financial statements

Further details regarding the adoption of the going concern basis can be found in the accounting policies note in the financial statements

DIRECTORS

The Directors who served throughout the period and to the date of signing are stated on page 1

AUDITORS

Each of the persons 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
- the director has taken all the steps that 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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006 Deloitte LLP has expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

COFELY DISTRICT ENERGY LIMITED

DIRECTORS' REPORT

SMALL COMPANIES PROVISION

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

By Order of the Board

A handwritten signature in black ink, appearing to read 'M A Booth', with a stylized flourish at the end.

Mr M A Booth
Director

29 November 2011

COFELY DISTRICT ENERGY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COFELY DISTRICT ENERGY LIMITED

We have audited the financial statements of Cofely District Energy Limited for the ten month period ended 31 December 2010 which comprise the profit and loss account, the balance sheet and the related notes 1 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COFELY DISTRICT ENERGY LIMITED (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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 in preparing the directors report

Alex Butterworth

Alexander Butterworth ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Reading, United Kingdom

29th November 2011

COFELY DISTRICT ENERGY LIMITED

PROFIT AND LOSS ACCOUNT

For the 10 month period ended 31 December 2010

	Note	10 months to 31 12.2010	12 months to 28 02.2010
		£	£
TURNOVER	1,2	8,453,059	10,859,135
Cost of sales		(7,391,370)	(8,712,975)
GROSS PROFIT		1,061,689	2,146,160
Administrative expenses		(2,004,041)	(2,628,825)
Other operating income	3	989,171	1,475,937
PROFIT ON ORDINARY ACTIVITIES BEFORE FINANCE INCOME (NET)		46,819	993,272
Interest receivable and similar income	7	323,382	279,572
Interest payable and similar charges	8	(8,845)	(70,489)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	361,356	1,202,355
Tax on profit on ordinary activities	9	(41,686)	(352,250)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	17	319,670	850,105

All amounts derive from continuing operations

COFELY DISTRICT ENERGY LIMITED

BALANCE SHEET

As at 31 December 2010

	Note	31.12.2010 £	28.02.2010 £
FIXED ASSETS			
Tangible assets	10	898,029	951,482
Investments	11	103	103
		<u>898,132</u>	<u>951,585</u>
CURRENT ASSETS			
Stocks	12	54,828	7,932
Debtors	13	9,751,550	9,785,348
Cash at bank and in hand		876,716	1,007,493
		<u>10,683,094</u>	<u>10,800,773</u>
CREDITORS: amounts falling due within one year	14	<u>(5,334,192)</u>	<u>(5,815,436)</u>
NET CURRENT ASSETS		<u>5,348,902</u>	<u>4,985,337</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,247,034</u>	<u>5,936,922</u>
PROVISIONS FOR LIABILITIES AND CHARGES	15	<u>(138,458)</u>	<u>(148,016)</u>
NET ASSETS		<u>6,108,576</u>	<u>5,788,906</u>
CAPITAL AND RESERVES			
Called up share capital	16	550,000	550,000
Other reserves	17	1,508,705	1,508,705
Profit and loss account	17	4,049,871	3,730,201
SHAREHOLDERS' FUNDS	17	<u>6,108,576</u>	<u>5,788,906</u>

The financial statements of Cofely District Energy Limited (registered number 01506399) were approved by the board of directors and authorised for issue on 29 November 2011. They were signed on its behalf by



Mr M A Booth
Director

COFELY DISTRICT ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 10 month period ended 31 December 2010

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and the preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable United Kingdom law and accounting standards.

Basis of preparation

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Going Concern

The Company's business activities, together with the factors likely to affect its future development and performance, are set out in the Business Review, included in the Directors' report on page 2.

The Company has a long term contract to operate the heating centre for a period in excess of 20 years and has contracts with customers which cover this period. This, along with a letter of support from the ultimate parent company GDF Suez s a, means that the Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

Fixed assets and depreciation

All fixed assets are initially recorded at cost.

Once brought into use, depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:

Plant and machinery -	15% per annum on reducing balance
Fixtures and fittings -	15% - 33 3% per annum on reducing balance and straight line
Office equipment -	33 3% per annum on reducing balance and straight line

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment.

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used. For work in progress and finished goods cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

COFELY DISTRICT ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 10 month period ended 31 December 2010

1. ACCOUNTING POLICIES (CONTINUED)

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

Pension costs

The company is a member of a group defined contribution scheme operated for the benefit of certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Connection charges are recognised as turnover using the percentage of completion method as the connection is made. Expenditure relating to the connection is expensed as incurred. All heating and maintenance charges are recognised in line with the accruals concept.

Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

2. ANALYSIS OF TURNOVER

The turnover and profit before tax are attributable to the principal activities of the company and arise solely within the United Kingdom.

	10 months to 31.12.2010	12 months to 28.02.2010
	£	£
Energy related income	1,412,731	2,646,756
Maintenance income	2,441,820	3,194,609
Project income	3,628,768	3,359,017
Other income	969,740	1,658,753
	<hr/>	<hr/>
	8,453,059	10,859,135
	<hr/>	<hr/>

COFELY DISTRICT ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 10 month period ended 31 December 2010

3. OTHER OPERATING INCOME

	10 months to 31.12.2010	12 months to 28.02.2010
	£	£
Management charges receivable	854,297	1,061,255
Overhead recharges to group undertakings	134,874	414,682
	<u>989,171</u>	<u>1,475,937</u>

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	10 months to 31.12.2010	12 months to 28.02.2010
	£	£
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Auditors' remuneration audit of these financial statements	14,686	20,680
Depreciation and other amounts written off tangible fixed assets Owned	86,987	95,621
Operating lease costs		
Land and buildings	70,700	89,763
Plant and equipment	78,366	116,008
Vehicles	95,335	93,994
Interest payable on loan from group undertaking	7,083	12,650
Other interest payable	35	19,531
Exchange losses	1,726	38,307
	<u></u>	<u></u>

5. STAFF NUMBER AND COSTS

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows

	Number of employees	
	10 months to 31.12.2010	12 months to 28.02.2010
Operations and administrative staff	94	104
	<u></u>	<u></u>

The aggregate payroll costs of these people were as below

	10 months to 31.12.2010	12 months to 28.02.2010
	£	£
Wages and salaries	2,585,799	3,143,185
Social security costs	295,160	354,674
Other pension costs	129,514	123,920
	<u>3,010,473</u>	<u>3,621,779</u>

COFELY DISTRICT ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 10 month period ended 31 December 2010

6. REMUNERATION OF DIRECTORS

	10 months to 31.12.2010	12 months to 28.02.2010
	£	£
Directors' emoluments	152,950	540,546
Company's contributions to money purchase pension scheme	25,427	27,487
	<u>178,377</u>	<u>568,033</u>

	Number of directors	
	31.12.2010	28.02.2010
Retirement benefits are accruing to the following number of directors under		
Money purchase scheme	<u>2</u>	<u>3</u>

The emoluments of the highest paid director were £111,171 (2010 £424,473) Company contributions to his money purchase pension scheme were £22,533 (2010 £23,000)

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	10 months to 31.12.2010	12 months to 28.02.2010
	£	£
Bank interest receivable	4,457	7,159
Interest receivable on intercompany loans	318,925	272,413
	<u>323,382</u>	<u>279,572</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

	10 months to 31.12.2010	12 months to 28.02.2010
	£	£
Interest payable on intercompany loans	7,119	32,181
Exchange losses	1,726	38,308
	<u>8,845</u>	<u>70,489</u>

COFELY DISTRICT ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 10 month period ended 31 December 2010

9 TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of charge in year	10 months to 31.12.2010 £	12 months to 28.02.2010 £
<i>UK corporation tax</i>		
Current tax on income for the period	50,105	320,247
Prior period adjustment	1,139	-
Deferred tax	(9,581)	32,003
Deferred tax – prior period adjustment	23	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	41,686	352,250
	<hr/>	<hr/>

Factors affecting the tax charge for the current year

The current tax charge for the period is lower (2010 lower) than the standard rate of corporation tax in the UK of 28%, (2010 28%) The differences are explained below

	31.12.2010 £	28.02.2010 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	361,356	1,202,355
	<hr/>	<hr/>
Current tax at 28% (2009 28%)	101,180	336,660
<i>Effects of</i>		
Expenses not deductible for tax purposes	472	3,202
Capital allowances for year in excess of depreciation	3,771	(18,961)
Other timing differences	(55,318)	(653)
Prior period adjustment	1,139	-
	<hr/>	<hr/>
Total current tax	51,244	320,247
	<hr/>	<hr/>
Deferred tax		
Increase in deferred tax provision		
Capital allowances	(3,771)	18,950
Other timing differences	(5,810)	13,053
Prior year adjustment	23	-
	<hr/>	<hr/>
Total deferred tax (note 15)	(9,558)	32,003
	<hr/>	<hr/>
Tax on profit on ordinary activities	41,686	352,250
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COFELY DISTRICT ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 10 month period ended 31 December 2010

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and Fittings £	Office Equipment £	Total £
Cost				
At 1 March 2010	1,011,857	208,106	473,566	1,693,529
Additions	16,063	1,370	16,101	33,534
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st December 2010	1,027,920	209,476	489,667	1,727,063
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
Depreciation at 1 March 2010	211,915	147,333	382,799	742,047
Charge for year	50,000	7,332	29,655	86,987
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2010	261,915	154,665	412,454	829,034
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2010	766,005	54,811	77,213	898,029
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2010	799,842	60,773	90,767	951,482
	<hr/>	<hr/>	<hr/>	<hr/>

11. FIXED ASSEST INVESTMENTS

	Shares in group undertakings £
Cost	
At beginning and end of period	103
	<hr/>
Net book value	
At 28 December 2010	103
	<hr/>
At 28 February 2010	103
	<hr/>

COFELY DISTRICT ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 10 month period ended 31 December 2010

11. FIXED ASSEST INVESTMENTS (CONTINUED)

The principal undertakings in which the company's interest at the year end is 20% or more are as follows

	Activity	Country of Incorporation	Class of share held	Proportion of Share capital held
Industrielle de Chauffage Enterprise (UK) Limited	Engineering	England	Ordinary	100%
Residential Heat and Power Limited	Dormant	England	Ordinary	100%

These financial statements present information about the company as an individual undertaking and not about its group (see accounting policies)

12. STOCKS

	31.12.2010 £	28.02.2010 £
Stock of parts	-	3,683
Work in progress	54,828	4,249
	<u>54,828</u>	<u>7,932</u>

13. DEBTORS

	31.12.2010 £	28.02.2010 £
Trade debtors	724,172	1,729,416
Amounts owed by group undertakings	8,805,908	7,892,276
Prepayments and accrued income	122,640	160,346
Other debtors	98,830	3,310
	<u>9,751,550</u>	<u>9,785,348</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.2010 £	28.02.2010 £
Trade creditors	1,088,008	675,693
Amounts owed to group undertakings	1,450,170	1,876,678
Amounts owed to an associate	708,437	-
Taxation and social security	70,662	804,262
Other creditors	12,094	61,700
Accruals and deferred income	2,004,821	2,397,103
	<u>5,334,192</u>	<u>5,815,436</u>

COFELY DISTRICT ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 10 month period ended 31 December 2010

15. PROVISIONS FOR LIABILITIES AND CHARGES

	31.12.2010 £	28.02.2010 £
The movement in the deferred taxation provision during the period was		
At 1 March 2010	148,016	116,013
Charge to the profit and loss account for the period	(9,558)	32,003
	<u>138,458</u>	<u>148,016</u>
At 31 December 2010	138,458	148,016
	<u>138,458</u>	<u>148,016</u>
The elements of deferred taxation are as follows		
	31.12.2010 £	28.02.2010 £
Difference between accumulated depreciation and amortisation and capital allowances	138,458	147,362
Short term timing differences	-	654
	<u>138,458</u>	<u>148,016</u>
	<u>138,458</u>	<u>148,016</u>

16. CALLED UP SHARE CAPITAL

	31.12.2010 £	28.02.2010 £
<i>Authorised</i>		
1,650,000 Ordinary shares of £1 each	1,650,000	1,650,000
	<u>1,650,000</u>	<u>1,650,000</u>
<i>Allotted, called up and fully paid</i>		
550,000 Ordinary share of £1 each	550,000	550,000
	<u>550,000</u>	<u>550,000</u>

17. COMBINED STATEMENT OF MOVEMENTS ON RESERVES AND IN SHAREHOLDER'S FUNDS

	Share capital £	Other reserves £	Profit and loss £	Shareholder's funds £
At 1 March 2009	550,000	1,508,705	2,880,096	4,938,801
Profit for the year	-	-	850,105	850,105
	<u>550,000</u>	<u>1,508,705</u>	<u>3,730,201</u>	<u>5,788,906</u>
As at 1 March 2010	550,000	1,508,705	3,730,201	5,788,906
Profit for the period	-	-	319,670	319,670
	<u>550,000</u>	<u>1,508,705</u>	<u>4,049,871</u>	<u>6,108,576</u>
At end of period	550,000	1,508,705	4,049,871	6,108,576

COFELY DISTRICT ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 10 month period ended 31 December 2010

18. PENSION SCHEME

The company operates a defined contribution pension scheme. The pension charge for the year represents contributions payable by the group to the scheme and amounted to £68,136 (2010: £123,920). There were no unpaid or prepaid contributions at 31 December 2010.

19. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as set out:

	Land and buildings 31.12.2010 £	Other 31.12.2010 £	Land and Buildings 28.02.2010 £	Other 28.02.2010 £
Operating leases which expire				
Within 1 year	-	54,756	-	22,501
Within 2 to 5 years	-	78,852	-	136,376
Over 5 years	75,000	-	89,995	-
	<u>75,000</u>	<u>133,608</u>	<u>89,995</u>	<u>158,877</u>

20. RELATED PARTY TRANSACTIONS

At the year end the company owed £795,417 (28th February 2010: £795,417) to Cofely DE Holding Company Limited (formerly IDEX Energy UK Limited), a group company, £581,230 (28th February 2010: £572,453) to GDF SUEZ Energy Services Limited, an intermediate parent company, and £20,000 (28th February 2010: £20,000) was owed by Cofely District energy group Ltd (formerly Utilicom Group Ltd), an intermediate parent company.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

21. ULTIMATE PARENT COMPANY AND PARENT UNDERTAKING OF LARGER GROUP OF WHICH THE COMPANY IS A MEMBER

The directors regard GDF Suez Energy Services s.a. as the ultimate parent company and GDF Suez s.a. as the ultimate controlling party. GDF Suez Energy Services s.a. is registered in France and GDF Suez s.a. is registered in France.

The parent undertaking of the largest group which includes the company for which group financial statements are prepared is GDF Suez s.a. The parent undertaking of the smallest group is GDF Suez Energy Services s.a.

The smallest group in which the results of the company are consolidated is that headed by Cofely District Energy Group Limited (formerly Utilicom Group Limited), and accounts are available to the public and may be obtained from Companies House.

COFELY DISTRICT ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 10 month period ended 31 December 2010

21. ULTIMATE PARENT COMPANY AND PARENT UNDERTAKING OF LARGER GROUP OF WHICH THE COMPANY IS A MEMBER (CONTINUED)

Copies of the group's consolidated financial statements may be obtained from

GDF Suez, 16 Rue de la Ville-l'Eveque, 75383 PARIS, Cedex 08, France

In accordance with the exemption under Financial Reporting Standard 8, the company does not disclose transactions with companies which are at wholly controlled within the GDF Suez group because copies of the group financial statements are publicly available