

Cofely DE Holding Company Limited
(formerly Idex Energy UK Limited)

Report and Financial Statements
for the 10 month period ended
31 December 2010

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**COFELY DE HOLDING COMPANY LIMITED
REPORT AND FINANCIAL STATEMENTS 2010**

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COFELY DE HOLDING COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS 31 DECEMBER 2010

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)
Baroness Maddock	(resigned 30 April 2010)
G M Peck	(resigned 30 April 2010)
W Petrie	(appointed 30 April 2010)
A J M Planchot	(resigned 30 April 2010)
P Rawson	(appointed 30 April 2010)
S Woodward	

Secretary

M A Booth	(appointed 15 November 2011)
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Registered office

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

Bankers

HSBC
9 The Boulevard
Crawley RH10 1UT

Auditors

Deloitte LLP
Reading

COFELY DE HOLDING COMPANY LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report, for the 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 year continued to be that of intermediate holding company. The company changed its name from Idex Energy UK Limited to Cofely DE Holding Company Limited on 14 July 2010. The company was purchased by GDF Suez in February 2010, and the ultimate parent company is now GDF Suez Energy Services S A.

RESULTS AND DIVIDENDS

The trading results for the period, and the company's financial position at the end of the period, are shown in the attached financial statements. The directors have not recommended a dividend.

DIRECTORS

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

GOING CONCERN

The directors have a reasonable expectation that despite the current economic uncertainty 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.

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.

SMALL COMPANY 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



Mr M A Booth
Director

29 November 2011

COFELY DE HOLDING COMPANY 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 AUDITOR'S REPORT TO THE MEMBERS OF COFELY DE HOLDING COMPANY LIMITED

We have audited the financial statements of Cofely DE Holding Company Limited for the 10 month period ended 31 December 2010 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. 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 period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COFELY DE HOLDING COMPANY 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 DE HOLDING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT For the period ended 31 December 2010

	Note	10 months to 31 12 2010 £	12 months to 28 02 2010 £
TURNOVER		-	-
Administrative expenses		-	-
OPERATING PROFIT/(LOSS)		-	-
Interest receivable and similar income	3	364,193	4,794
Interest payable and similar charges	4	(84,181)	(143,224)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	280,012	(138,430)
Tax on profit/(loss) on ordinary activities	5	(78,403)	(1,342)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	10	201,609	(139,772)

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

All amounts derive from continuing activities

COFELY DE HOLDING COMPANY LIMITED

BALANCE SHEET

As at 31 December 2010

	Note	31.12.2010 £	28.02.2010 £
FIXED ASSETS			
Investments	6	<u>3,337,007</u>	<u>3,337,007</u>
CURRENT ASSETS			
Debtors	7	795,416	795,415
CREDITORS: amounts falling due within one year	8	<u>(10,642,121)</u>	<u>(10,843,729)</u>
NET CURRENT LIABILITIES		<u>(9,846,705)</u>	<u>(10,048,314)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET LIABILITIES		<u>(6,509,698)</u>	<u>(6,711,307)</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,782,000	1,782,000
Profit and loss account	10	<u>(8,291,698)</u>	<u>(8,493,307)</u>
SHAREHOLDERS' FUNDS	11	<u>(6,509,698)</u>	<u>(6,711,307)</u>

The financial statements of Cofely DE Holding Company Limited (registered number 02240219) were approved by the board of directors and authorised for issue on 29 November 2011

They were signed on it's behalf by



Mr M A Booth
Director

COFELY DE HOLDING COMPANY LIMITED

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

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

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

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment Investments held as current assets are stated at the lower of cost and net realisable value

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

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

Going concern basis

The accounts have been prepared on a going concern basis, as the parent company GDF Suez Energy Services International S A has provided a letter of support confirming it will make available sufficient funds to the company to enable it to continue its activities for the foreseeable future

2. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	10 months to 31.12.2010 £	12 months to 28.02 2010 £
<i>Profit/(Loss) on ordinary activities before taxation is stated after crediting</i>		
Net gains on foreign exchange transactions	364,193	4,794

COFELY DE HOLDING COMPANY LIMITED

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

3 INTEREST RECEIVABLE AND SIMILAR INCOME

	10 months to 31 12 2010 £	12 months to 28 02 2010 £
Net exchange gains	364,193	4,794

4 INTEREST PAYABLE AND SIMILAR CHARGES

	10 months to 31 12 2010 £	12 months to 28.02 2010 £
Interest payable on loans from group companies	84,181	143,224

5 TAXATION

	10 months to 31 12.2010 £	12 months to 28 02 2010 £
Analysis of charge in period		
<i>UK corporation tax</i>		
Current tax on income for the period	78,403	1,342

Factors affecting the tax charge for the current year

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

	10 months to 31.12.2010 £	12 months to 28 02 2010 £
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	280,012	(138,430)
Current tax at 28% (2009 28%)	78,403	(38,760)
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	40,102
Tax on profit on ordinary activities	78,403	1,342

COFELY DE HOLDING COMPANY LIMITED

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

6 FIXED ASSEST INVESTMENTS

	Shares in group undertakings £
Shares	
<i>Cost</i>	
At beginning and end of period	550,203
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	Loans to group undertakings £
<i>Cost</i>	
At beginning and end of period	2,786,804
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<i>Net book value</i>	
At 31 December 2010	3,337,007
	<hr/>
At 28 February 2010	3,337,007
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The company owns 100% of the ordinary share capital of Cofely District Energy Group Limited (formerly Utilicom Group Limited), an intermediate holding company incorporated in England. All the subsidiaries of Cofely District Energy Group Limited were also incorporated in England.

The following figures have been extracted from the financial statements for the period ended 31 December 2010

	Aggregate share capital and reserves 31.12.2010 £	Aggregate share capital and reserves 28.02.2010 £	Profit/(loss) for the period 31.12.2010 £	Profit/(loss) for the year 28.02.2010 £
Subsidiary undertaking				
Cofely District Energy Group Limited	550,203	550,203	-	-
Subsidiaries of the subsidiary undertaking				
Cofely District Energy Limited	6,108,576	5,788,906	319,670	850,105
The Southampton Geothermal Heating Company Limited	1,664,963	1,320,557	344,406	740,640
Bloomsbury Heat & Power Limited	709,189	648,879	60,310	212,096
Industrielle de Chauffage (UK) Limited	233,712	231,861	1,851	(109)
Birmingham District Energy Company Limited	302,957	(145,164)	448,121	(58,355)

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

COFELY DE HOLDING COMPANY LIMITED

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

7. DEBTORS

	31 12 2010 £	28 02 2010 £
Amounts owed by group undertakings	795,416	795,415
	<u>795,416</u>	<u>795,415</u>

8. CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.2010 £	28.02.2010 £
Amounts owed to group undertakings	10,563,718	10,842,387
Taxation and social security (includes corporation tax)	78,403	1,342
	<u>10,642,121</u>	<u>10,843,729</u>

9 CALLED UP SHARE CAPITAL

	31 12 2010 £	28 02 2010 £
<i>Authorised</i>		
2,000,000 Ordinary shares of £1 each	2,000,000	2,000,000
	<u>2,000,000</u>	<u>2,000,000</u>
<i>Allotted, called up and fully paid</i>		
1 782,000 Ordinary shares of £1 each	1,782 000	1,782,000
	<u>1,782 000</u>	<u>1,782,000</u>

10. PROFIT AND LOSS ACCOUNT

	10 months to 31 12 2010 £	12 months to 28 02 2010 £
At beginning of period	(8,493,307)	(8,353,535)
Profit/(loss) for the period	201,609	(139,772)
	<u>(8,291,698)</u>	<u>(8,493,307)</u>

COFELY DE HOLDING COMPANY LIMITED

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

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital	Profit and loss	Shareholder's funds
	£	£	£
As at 1 March 2010	1,782,000	(8,493,307)	(6,711,307)
Profit for the period	-	201,609	201,609
	<hr/>	<hr/>	<hr/>
As at 31 December 2010	1,782,000	(8,291,698)	(6,509,698)
	<hr/>	<hr/>	<hr/>

12 RELATED PARTY TRANSACTIONS

During the period, GDF SUEZ Energy Services Limited, the parent, charged interest of £84,181 (2010 £143,224 charged by former parent), on its loan to the company. At the year end the company owed £10,562,375 (28th February 2010 £10,842,387 to former parent) to GDF SUEZ Energy Services Limited, the movement in the period being interest charged and exchange gains incurred.

13 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 company's immediate parent company is GDF SUEZ Energy Services Limited and accounts are available to the public and may be obtained from Companies House.

Copies of the group's consolidated financial statements may be obtained from GDF Suez, 16 Rue de la Ville-l'Évêque, 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 wholly controlled within the GDF Suez group because copies of the group financial statements are publicly available.