Company No: 03684054

DALKIA CLEANPOWER ONE LIMITED

Financial Statements
For the Year Ended 31 December 2013

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Dalkia Cleanpower One Limited
For the Year Ended 31 December 2013

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Dalkia Cleanpower One Limited
Company Information

Directors	P Gilroy K Korengold S Patton
Secretary	D Nolan
Registered office	Elizabeth House 56 – 60 London Road Staines-Upon-Thames TW18 4BQ
Registered number	03684054
Auditors	Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR
Bankers	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP

Dalkia Cleanpower One Limited
Strategic Report

Principal activities
The principal activity of the company is the provision of energy services from Combined Heat and Power plants ('CHP'), and comprises the design, installation, maintenance, operation and financing of energy services plant and CHP facilities.

Review of the year
Profit for the year after taxation was £453k (2012: £405k). The directors expect the Company to continue trading profitably in the future operating its' single contract.

Key performance indicators:
The following indicators have been extracted from the monthly reporting processes to illustrate the type of indicators which management use to guide and shape the business.

	2013	**2012**
	£000	**£000**
Revenue £'000	6,162	5,503
Gross Profit margin	8.6%	8.8%
Operating profit margin	8.6%	8.8%

Management also use the following:
- monthly sales/gross profit reports analysed by portfolio
- weekly cash/bank reports
- monthly management accounts showing trading results, detailed overhead expenses, balance sheet and cash flow reports
- monthly aged debtor reports

Each of these indicators are monitored by management against trading and cash flow budgets which are prepared annually. The indicators are also monitored against prior periods.

What significant risks and uncertainties does the Company face?
In common with all businesses, the Company is affected by a number of factors, not all of which are wholly within our control. Although many of the risk factors influencing our performance are macroeconomic and likely to affect the performance of businesses generally, others are particular to our operations.

The principal risks and uncertainties of the Company are consistent with those that affect the whole Dalkia UK group (Dalkia plc and its subsidiary and associated undertakings) and these are included in the accounts of Dalkia plc whose address can be found in note 13.

The Strategic Report was approved by the Board on 30 June 2014 and signed on its behalf by:

P Gilroy
Director

Dalkia Cleanpower One Limited
Directors' Report

The Directors present their report and the audited financial statements of Dalkia Cleanpower One Limited for the year ended 31 December 2013.

Going concern
The financial statements have been prepared on a going concern basis as the company's immediate parent undertaking, Dalkia Utilities Services plc, has received confirmation from Dalkia plc and Dalkia International S.A. of their intention to continue providing financial support for the foreseeable future.

Financial Instrument risk
Details surrounding the Company's exposure to Financial Instrument risk can be found in note 8.

Directors and their interests
The present membership of the Board is set out on page 1. The directors below resigned or were appointed on the following dates:

Mr P Gilroy	appointed on 15 August 2013
Ms S Patton	appointed on 1 October 2013
Mr P B Stevens	resigned on 2 September 2013
Mr R Bent	resigned on 4 September 2013
Mr J Winterbottom	resigned on 9 January 2014

All of the other directors held office throughout the year.

None of the directors had any notifiable interest in the share capital of the Company or other group undertakings at 31 December 2013.

Dividends
The directors do not recommend the payment of a dividend for the year (2012: £nil).

Donations
No charitable or political donations were made by the Company during the year (2012: nil).

Statement of Directors' responsibilities in relation to the Financial Statements, Strategic Report and the Directors' Report
The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable United Kingdom law and regulations and those International Financial Reporting Standards as adopted by the European Union. Company law requires the directors to prepare financial statements for each financial year.

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 for that period. In preparing the financial statements, the directors are required to:

- Present fairly the financial position, financial performance and cash flows of the company;
- select suitable accounting policies in accordance with IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors* and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and estimates that are reasonable and prudent;
- provide additional disclosures when compliance with the specific requirements in IFRSs as adopted by the European Union is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company's financial position and financial performance; and
- state whether the company financial statements have been prepared in accordance with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements.

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 company financial statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation. 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.

Dalkia Cleanpower One Limited
Directors' Report (Continued)

Disclosure of information to auditors
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors
Ernst and Young LLP is willing to continue in office and in accordance with s487 of the Companies Act 2006, a resolution to reappoint it as auditor to the Company is to be proposed at the forthcoming Annual General Meeting.

The Directors' Report was approved by the Board on 30 June 2014 and signed on its behalf by:

P Gilroy
Director

Independent Auditor's Report to the members of Dalkia Cleanpower One Limited

We have audited the financial statements of Dalkia Cleanpower One Limited for the year ended 31 December 2013 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Cash Flow Statement, and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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.

Respective responsibilities of directors and auditor
As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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 Financial Statements 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.

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 2013 and of the profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 by the company, 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.

Ernst & Young LLP

Christabel Cowling **(Senior Statutory Auditor)**
for and on behalf of Ernst & Young LLP, Statutory Auditor
Leeds
Date: 3-7-14

Dalkia Cleanpower One Limited
Statement of Comprehensive Income
For the Year Ended 31 December 2013

	Note	2013 £000	2012 £000
Revenue		6,162	5,503
Cost of sales		(5,635)	(5,017)
Gross Profit		527	486
Operating expenses		-	-
Operating profit before tax	4	527	486
Income tax expense	5	(74)	(81)
Profit for the financial year		453	405

All the company's operations are continuing.

There were no items of comprehensive income other than those disclosed above.

Dalkia Cleanpower One Limited
Statement of Financial Position
at 31 December 2013

	Note	2013 £000	2012 £000
Assets			
Property, plant and equipment	6	1,869	2,131
Total non-current assets		1,869	2,131
Trade and other receivables	7	1,199	577
Total current assets		1,199	577
Total assets		**3,068**	**2,708**
Equity			
Called up share capital	10	-	-
Retained earnings		2,569	2,116
Total equity attributable to equity holders of the parent		2,569	2,116
Liabilities			
Deferred tax liability	9	327	425
Total non-current liabilites		327	425
Current tax liabilities		172	167
Total current liabilities		172	167
Total liabilities		499	592
Total equity and liabilities		**3,068**	**2,708**

The financial statements were approved by the Board of Directors on 30 June 2014 and signed on its behalf by:

P Gilroy
Director
Company registered number: 03684054

Dalkia Cleanpower One Limited
Statement of Changes in Equity
For the Year Ended 31 December 2013

	Share Capital	Retained earnings	Total
	£000	£000	£000
At 1 January 2012	**-**	**1,711**	**1,711**
Profit for the financial year	-	405	405
At 31 December 2012	**-**	**2,116**	**2,116**
Profit for the financial year	-	453	453
At 31 December 2013	**-**	**2,569**	**2,569**

Dalkia Cleanpower One Limited
Statement of Cash Flows
For the Year Ended 31 December 2013

	Note	2013 £000	2012 £000
Cash flows from operating activities			
Profit for the financial year		453	405
Adjustments for			
Depreciation	6	262	261
Income tax expense	5	74	81
Operating profit before changes in working capital and provisions		789	747
Change in trade and other receivables	7	(622)	(513)
Change in trade and other payables		-	(141)
Cash used in operations		167	93
Taxation paid		(167)	(93)
Net cash from operating activities		-	-
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at 1 January		-	-
Cash and cash equivalents at 31 December		-	-

There has been no movement in the cash position of the Company during the year since it is part of the Group treasury agreement whereby cash is pooled nightly to Dalkia plc. The net cash balance is included as part of amounts due to/from Dalkia plc within receivables or payables as appropriate.

1 ACCOUNTING POLICIES

Dalkia Cleanpower One Limited ("the Company") is a Company incorporated in the United Kingdom.

Statement of compliance

The Company has prepared its financial statements in accordance with International Financial Reporting Standards as adopted by the E.U. (adopted IFRSs) and its interpretations adopted by the International Accounting Standards Board (IASB).

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements are presented in £ Sterling (rounded to thousands) being the functional and presentation currency of the Company's business operations.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions 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 the judgements about the carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions in 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 revision and future periods if the revision affects both current and future periods.

Judgements made by the management in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in the notes to the financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently for the year ended 31 December 2013 in the preparation of these financial statements.

The accounting policies adopted are consistent with those of the previous financial year, except for the following amendments to IFRS effective as of 1 January 2013:

- IFRS 7 Disclosures — Offsetting Financial Assets and Financial Liabilities — Amendments to IFRS 7
- IFRS 1 Government Loans – Amendments to IFRS 1
- IAS 19 Employee Benefits (Revised)
- IAS 1 Presentation of Items of Other Comprehensive Income – Amendments to IAS 1.

These did not have a material effect on the Company financial statements.

Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services, in the ordinary course of the Company's activities. Revenue is shown net of value-added tax.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities as described below.

Services

The services provided relate to the provision of energy where revenue is recognised at the point of usage by the customer.

Property, plant and equipment

Items of qualifying assets within property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

1 ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)
Depreciation is provided on property, plant and equipment evenly over the expected useful lives as follows:

Plant at clients' premises	Over the period of the contract

Where there is evidence of impairment to carrying values, property, plant and equipment are written down to their recoverable amount. Any such write down would be charged to operating profit.

Capitalisation of initial direct costs
Initial direct costs incurred in relation to secured long-term contracts are capitalised where management is satisfied that these costs have been separately identified and providing the profitability of the contract can be reasonably forecast. Such capitalised costs are then amortised over the life of the contract. Where the contract becomes loss making, the costs are immediately written off. Interest costs incurred in the funding of qualifying assets within long-term contracts are capitalised and amortised over the period of the contract.

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the Statement of Financial Position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided, except as noted below, on temporary differences that have arisen but not reversed by the Statement of Financial Position date, where the temporary differences result in an obligation to pay more tax, or a right to pay less tax, in the future. Temporary differences arise because of differences between the treatment of certain items for accounting and taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future profits are available.

Deferred tax is measured at the tax rates that are expected to apply in the periods when the temporary differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the Statement of Financial Position date. Deferred tax assets and liabilities are not discounted.

Trade and other receivables
Trade and other receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at their amortised cost. Provision is made when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recoverability is assesed as being remote.

Impairment
The carrying amounts of the Company's assets other than inventories and deferred tax assets, are reviewed at each Statement of Financial Position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

Calculation of recoverable amount
The recoverable amount of the Company's receivables carried at their amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

Reversals of impairment
An impairment loss in respect of a receivable carried at its amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

1 ACCOUNTING POLICIES (Continued)

Impairment (Continued)
Reversals of impairment (Continued)
An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2 STAFF NUMBERS AND COSTS

The company has no employees.

3 EMOLUMENTS OF THE COMPANY'S DIRECTORS

The directors received total remuneration for the year of £794k (2012: £482k), all of which was paid by Dalkia plc. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of Dalkia plc and fellow subsidiary companies.

	2013	2012
	£000	£000
Aggregate emoluments of the directors were:		
Directors' fees	621	412
Other emoluments	21	17
Redundancy payments	84	-
Pension Contributions	68	53
	794	482

Emoluments of the highest paid director were £372k (2012: £265k). Pension contributions in respect of the highest paid director paid by the company were £22k (2012: £22k).

In addition to amounts paid to directors, other key management personnel received emoluments as follows:

	2013	2012
	£000	£000
Short-term employee benefits	807	989
Post-employment pension benefits	90	123
Redundancy payments	-	106
	897	1,218

4 OPERATING PROFIT

Operating profit is stated after charging:

	2013	2012
	£000	£000
Included in cost of sales:		
Depreciation of property, plant and equipment	262	261

Fees payable to the Company's auditors for the audit of these financial statements are £5k (2012: £5k). The fees have been borne by Dalkia Plc.

Dalkia Cleanpower One Limited
Notes to the Financial Statements (Continued)
For the Year Ended 31 December 2013

5 TAXATION

Recognised in the Statement of Comprehensive Income	2013	2012
	£000	£000
Current tax expense		
UK Corporation tax	172	167
Total current tax	172	167
Deferred tax credit		
Originating and reversal of timing differences	(49)	(49)
Adjustment in respect of change in rates	(49)	(37)
Total deferred tax (see note 9)	(98)	(86)
Total income tax expense in Statement of Comprehensive Income	74	81
Reconciliation of effective tax rate		
Profit before tax	527	486
Tax calculated at UK standard rate of corporation tax 23.25% (2012: 24.5%)	123	119
Non deductible expenses	-	-
Effect of change in rate	(49)	(37)
	74	81

6 PROPERTY, PLANT AND EQUIPMENT

	Plant at clients' premises
	£000
Cost	
At 1 January and 31 December 2012	5,101
At 1 January and 31 December 2013	5,101
Depreciation and impairment losses	
At 1 January 2012	2,709
Charged in year	261
At 31 December 2012	2,970
Charged in year	262
At 31 December 2013	3,232
Carrying value	
At 1 January 2012	2,392
At 31 December 2012	2,131
At 31 December 2013	1,869

The cost of property, plant and equipment includes £194k of capitalised interest (2012: £194k).

7 TRADE AND OTHER RECEIVABLES

	2013	2012
	£000	£000
Current		
Amounts due to group undertakings	1,199	577

Based on past experience, the company believes that no impairment allowance is necessary in respect of trade receivables.

8 FINANCIAL RISK MANAGEMENT

Capital management

The Board's policy when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders, and to sustain the future development of the business. In order to maintain or adjust the capital structure, the Company may issue new shares or raise medium/long term third party debt.

The Company believes that these returns are maximised when the Company's Weighted Average Cost of Capital (WACC) is minimised and this is achieved through the setting of and adhering to, minimal rates of return for all capital intensive projects and acquisitions. This minimal level of return is reviewed periodically and is in accordance with Company policy. The Company has used a post-tax WACC at 31 December 2013 of 6.4% (2012: 6.8%) as requested by its ultimate controlling entity, Veolia Environnement S.A.

The Company is not subject to externally-imposed capital requirements and there were no changes in the Company's approach to capital management during the year.

Credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The Company does not require collateral in respect of financial assets.

The maximum exposure to credit risk is represented by the carrying value of trade receivables.

Liquidity risk

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flow. This is generally carried out at a Group level in accordance with practice and limits set by Dalkia International S.A. In addition the Company's liquidity management policy involves monitoring key Statement of Financial Position ratios against internal measures.

Fair value

The fair value of cash, trade receivables, trade payables, other current receivables and other current payables approximates to their carrying values due to the short-term maturities of these financial instruments. The fair value measurement hierarchy of these assets and liabilities is all Tier 3: management valuation with no market observable inputs.

9 DEFERRED TAX LIABILITY

Deferred taxation is provided in the accounts as follows:

	2013	2012
	£000	£000
Property, plant and equipment	327	425

The movement of £98k has been recognised in the Statement of Comprehensive Income (2012: £86k).

On 5 December 2012 the Chancellor announced the reduction in the main rate of UK corporation tax to 21% with effect from 1 April 2014. On 20 March 2013 the Chancellor announced a further reduction in the main rate of UK corporation tax to 20% with effect from 1 April 2015. This change became substantially enacted on 17 July 2013 and has been reflected in these financial statements in relation to the deferred tax calculation.

10 SHARE CAPITAL

	2013	2012
	£000	£000
Authorised		
1 A ordinary shares of £1	-	-
1 B ordinary shares of £1	-	-
	-	-
Allotted and fully paid		
1 A ordinary shares of £1	-	-
1 B ordinary shares of £1	-	-
	-	-

The "A" and "B" shares rank pari passu in all respects.

11 FINANCIAL COMMITMENTS

Capital commitments
The Company had no capital expenditure commitments at 31 December 2013 (2012: £nil).

Other guarantees
The Company is registered with HM Customs & Excise as a member of a group for VAT purposes, and as a result, jointly and severally liable on a continuing basis for amounts owing by other members of that group in respect of unpaid VAT.

12 RELATED PARTY TRANSACTIONS

The Company has a related party relationship with its parent company and fellow subsidiaries of Dalkia plc.

	Outstanding balance 31 December	
	2013	2012
	£000	£000
Parent		
Dalkia Utilities Services plc	1,199	577

The balance due from Dalkia Utilities Services plc relates to a non interest bearing intercompany loan that is payable on demand.

13 ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Dalkia Utilities Services plc, a company incorporated in Great Britain and registered in England and Wales. The UK ultimate parent undertaking and the ultimate parent undertaking of the smallest group for which consolidated financial statements are drawn up is Dalkia plc.

The largest ultimate controlling entity of Dalkia plc is Veolia Environnement S.A. and the smallest is Dalkia International S.A.. Dalkia International S.A. is a joint venture between Veolia Environnement S.A. and Electricité de France. Veolia Environnement S.A., Dalkia International S.A. and Electricité de France are incorporated in France.

13 ULTIMATE PARENT UNDERTAKING (CONTINUED)

Copies of the accounts can be obtained from:

Dalkia plc
Elizabeth House
56 - 60 London Road
Staines-Upon-Thames
TW18 4BQ

Dalkia International S.A.
Quartier Valmy
33 Place Ronde
92981 Paris La Défense
France

Veolia Environnement S.A.
36-38 avenue Kléber
75116 Paris
France

Electricité de France
22-30 avenue de Wagram
75382 Paris Cedex 08
France

14 ACCOUNTING ESTIMATES AND JUDGEMENTS

Management discusses with the Board of Directors the development, selection and disclosure of the Company's critical accounting policies and estimates and the application of these policies and estimates. Management does not believe that there are any key assumptions concerning the future and other sources of estimation uncertainty at the reporting date, which would cause a material adjustment to the carrying amounts of the Company's assets and liabilities within the next financial year.

15 STANDARDS AND INTERPRETATIONS RECENTLY ISSUED BUT NOT YET ADOPTED

The following new standards, amendments and interpretations, issued by the International Accounting Standards Board (IASB) or the IFRS Interpretations Committee (formerly the International Financial Reporting Interpretations Committee or IFRIC), are not yet effective for the year ended 31 December 2013 and have not been applied in preparing these financial statements. This list contains those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards when they become effective:

- IFRS 10, IFRS 11, IFRS 12 and IAS27 Investment Entities (Amendments)
- IAS 36 Recoverable Amount Disclosures for Non-Financial Assets - Amendments to IAS 36
- IAS 32 Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)
- IFRS 15 Revenue from Contracts with Customers

All of the above apply from 1 January 2014 except for IFRS 15 which is effective from 1 January 2017. The Company is assessing the impact of these new standards on the financial statements.