

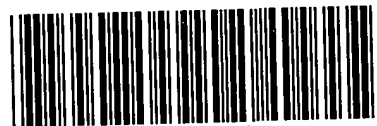
Plus Shipping Services Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2014

Registered number: 4508350

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Plus Shipping Services Limited

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Plus Shipping Services Limited

Strategic Report for the year ended 31 December 2014

The directors present their Strategic Report and the audited financial statements for the year ended 31 December 2014.

Business review and future developments

The operating profit has decreased to £30,000 in 2014 from £6.5m in 2013.

The reduction in operating profit is due to a change in the commercial arrangement between the Company and Gas Plus Supply Limited (GPS) in September 2013. From September 2013, the company ceased selling gas to GPS but continued to provide gas shipping services in return for a fixed monthly management fee.

The Company still continues to receive the gas commodity, network and transportation costs associated with the supply of gas to the customers of GPS and raises invoices equivalent to these costs to Npower Northern Limited, another group company. Npower Northern Limited onward invoices GPS for the consumption of gas by their customers, thereby accumulating both the costs and revenue associated with this consumption within one legal entity.

Future profitability is expected to remain at current levels for the foreseeable future, reflecting the commercial terms of the ongoing 20 year supply arrangement agreed in 2013 between Npower and GPS.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. These risks are not managed on a legal entity basis, but overseen for the Retail Group as a whole.

The Retail Group continues to invest in a formal, regular risk assessment process to identify, monitor and mitigate as far as possible any risk that should arise. These are formally reviewed and assessed by the Board on a quarterly basis and actions taken as appropriate.

The key business risks affecting the Retail Group are the retention of existing customers and growth of its market share. The level of volatility in electricity and gas wholesale prices is the main uncertainty faced by the Retail Group. Detailed discussions of these risks and opportunities, in the context of the RWE AG Group as a whole, are provided on pages 75 through 86 of the RWE AG 2014 Annual Report.


In line with the requirements of the German Corporate Control and Transparency Act (KonTraG), the Company's risk management system enables the directors to identify risks at an early stage and initiate mitigating action where necessary.

Plus Shipping Services Limited
Strategic Report for the year ended 31 December 2014 (continued)

Key performance indicators (KPIs)

The directors of Plus Shipping Services Limited do not primarily focus their management of the activities of the Company or wider group on a legal entity basis. Instead business performance is monitored and assessed at a segmented level, which when aggregated covers all of the Retail Group's commercial activities in the UK. These segments are supported by a number of central functions that provide a range of services including finance, tax, strategy and HR. Each segment is managed in particular against a number of key performance indicators that cover a range of financial, service delivery, efficiency and operational measures. The operations and activities of Plus Shipping Services Limited and the other entities within the Group are allocated across these segments. Therefore the Company's directors do not set KPIs at a legal entity level, and as a result such KPIs are not presented for Plus Shipping Services Limited.

Approved by the Board on 12 August 2015 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'R. Rose', written over a horizontal dotted line.

Mr R Rose
Director

Plus Shipping Services Limited

Directors' Report for the year ended 31 December 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Principal activity

The principal activity of Plus Shipping Services Limited (the Company) is the shipment of gas to another company for the onward sale of gas to domestic customers.

Plus Shipping Services Limited is part of the npower Retail Group. The npower Retail Group consists of 6 main trading entities being Npower Limited, Npower Northern Limited, Npower Yorkshire Limited, Npower Gas Limited, Npower Commercial Gas Limited and Npower Direct Limited.

In addition to the main 6 trading entities, there are other trading entities which include Plus Shipping Services Limited.

Results and dividends

The Company's profit for the financial year ended 31 December 2014 is £98,000 (2013: £4,017,000). The directors do not recommend payment of a dividend (2013: £nil).

Directors of the Company

The directors of the Company who were in office during the year and up to the date of signing the financial statements were :

Mr R Rose

Mr R Hattam (resigned 31 May 2015)

Mr S Stacey

Directors' indemnity

The directors have the benefit of the indemnity provision contained in the Company's Articles of Association. This provision was in force throughout the last financial year and is currently in force. This provision is a qualifying third party indemnity provision under section 234 of the Companies Act 2006. The Company also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

Equal opportunities and diversity

We are committed to creating a diverse and inclusive organisation and to valuing the contribution that our employees make.

We welcome and respect differences in culture, background, working style, education and other less obvious differences. We value the contribution that people from all backgrounds can make to the success of our business, irrespective of sex, marital status, race, nationality, ethnic or national origins, disability, age, religion or belief, sexual orientation and trade union affiliation.

Our commitment means that we continually seek to improve our policies, procedures and codes of practice to ensure that our employees, potential employees and other workers are treated equally, fairly and on merit.

Plus Shipping Services Limited

Directors' Report for the year ended 31 December 2014 (continued)

Employee share plans

The Retail Group is part of a savings related share option plan for the benefit of employees in the UK. RWE Generation UK plc (formerly RWE Npower plc) is responsible for the operation of these plans on behalf of Retail Group employees up to and including the 2012 tranche. As a consequence of the restructuring of the RWE Npower Holdings plc group, Npower Limited is responsible for the operation of the 2013 tranches. The Retail Group did not operate a new tranche of the scheme in 2014.

Over 30% (2013: 35%) of the eligible staff participate in the scheme, saving between £5 and £125 per scheme, per month, up to a cumulative total of £500 (2013: £250) per month, with the option to purchase RWE AG shares at a 20% discount (2013: 20%) at the end of a three year savings period.

Financial risk management

Capital management

The Company's objectives, policies and processes for managing capital are consistent with those of the RWE AG Group. Detailed discussions of these, in the context of the RWE AG Group as a whole, are provided on page 135 of the RWE AG 2014 Annual Report.

Credit risk

The npower Retail Group of companies has a policy of requiring appropriate credit checks on customers prior to establishing credit terms and payment method. Credit insurance and security deposits are arranged depending upon a combination of the credit rating and the projected annual spend. For all new customers with an annual spend in excess of predetermined limits commodity risk control are required to sign off the account prior to acceptance. Cash at bank comprises cash in hand and deposits which are readily convertible to cash and are subject to insignificant risk of change in value or credit risk.

Liquidity risk

The Company forms part of the RWE Npower Group plc treasury arrangements which actively manage a mixture of finance to ensure that the group has sufficient liquid resources to manage its current and future operational requirements.

Commodity price risk

The Company is exposed to commodity price risk as a result of its operations. The risk is actively managed through the application of appropriate techniques and methodologies in accordance with the Commodity Risk Controlling Directive of the Company's ultimate parent RWE AG. These techniques and methodologies include the application of appropriate hedge policies, the measurement of commodity risks, the setting of approved transaction limits (together with the monitoring of compliance with the approved limits), the reporting of unhedged positions and the conduct of scenario analyses and stress tests. The hedge policies consist of the purchase of forward contracts for the purchase of electricity on the wholesale market.

The Directive and its application within the Company is kept under constant review to reflect changes in market and Company dynamics, together with the nature of products offered to the market.

Interest rate cash flow risk

The Company has interest-bearing assets. Interest bearing assets include loan borrowings with group undertakings which are at fixed rates above LIBOR to ensure continuous funding and management of future interest cash flows.

Plus Shipping Services Limited

Directors' Report for the year ended 31 December 2014 (continued)

Financial risk management (continued)

General risk management

As a subsidiary of RWE AG, the Company complies with the Risk Management Directive of RWE AG, which embodies the relevant provisions of the German Law on Corporate Control and Transparency (Gesetz zur Kontrolle und Transparenz im Unternehmensbereich), together with the German Stock Corporation Act (Aktiengesetz) and the German Commercial Code (Handelsgesetzbuch). Compliance is achieved within the Company through the application of a tri-partite system of three separate but supportive elements, namely a risk controlling/early warning system, an internal control system and an internal audit process.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, 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 year. Under that law the directors have prepared 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 judgements and accounting 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;
- 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 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.

Statement of disclosure of information to the auditors

Each director who held office as at the date of approval of this report confirms the following:

- So far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- Each director has taken steps that ought to have been taken as a director in order to become aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board on 12 August 2015 and signed on its behalf by:



Mr R Rose
Director

Plus Shipping Services Limited

Independent Auditors' Report to the members of Plus Shipping Services Limited

Report on the financial statements

Our opinion

In our opinion, Plus Shipping Services Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its profit for the year 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.

What we have audited

Plus Shipping Services Limited's financial statements comprise:

- Balance Sheet as at 31 December 2014;
- Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Plus Shipping Services Limited
Independent Auditors' Report to the members of Plus Shipping Services Limited
(continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and 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.



Mark Skedgel (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

Date: 12 August 2015

Plus Shipping Services Limited
Profit and Loss Account for the year ended 31 December 2014

	Note	2014 £ 000	2013 £ 000
Turnover	1	330	137,592
Cost of sales		<u>(300)</u>	<u>(130,935)</u>
Gross profit		30	6,657
Administrative expenses		<u>-</u>	<u>(149)</u>
Operating profit		30	6,508
Net interest receivable/(payable) and similar income/(charges)	4	<u>95</u>	<u>(1,274)</u>
Profit on ordinary activities before taxation	3	125	5,234
Tax on profit on ordinary activities	7	<u>(27)</u>	<u>(1,217)</u>
Profit for the financial year	11	<u><u>98</u></u>	<u><u>4,017</u></u>

All results relate to continuing operations.

The Company has no recognised gains and losses other than the profit shown above and therefore no separate statement of total recognised gains and losses has been presented.

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents.

The notes on pages 10 to 15 form an integral part of these financial statements.

Plus Shipping Services Limited
Balance Sheet as at 31 December 2014

		31 December 2014 £ 000	31 December 2013 £ 000
	Note		
Current assets			
Debtors	8	25,047	35,480
Creditors: amounts falling due within one year	9	<u>(183)</u>	<u>(10,714)</u>
Net assets		<u>24,864</u>	<u>24,766</u>
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	<u>24,864</u>	<u>24,766</u>
Total shareholders' funds	12	<u>24,864</u>	<u>24,766</u>

The financial statements on page 8 to 15 were approved by the Board of directors on 12 August 2015 and were signed on its behalf by:



Mr R Rose
Director

Plus Shipping Services Limited registered company number: 4508350

The notes on pages 10 to 15 form an integral part of these financial statements.

Plus Shipping Services Limited

Notes to the Financial Statements for the year ended 31 December 2014

1 Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the principal accounting policies is set out below. These policies have been applied consistently.

Turnover

Turnover is recognised at the point of supply of the shipment of gas to another company for the onward sale of gas to domestic customers.

Turnover comprises the value of sales of goods and services, excluding VAT and other indirect taxes, in the normal course of business. The Company operates in one class of business, the shipment of gas to another company for the onward sale of gas to domestic customers, and in one geographical segment, the United Kingdom.

Interest

Interest receivable and payable is credited or charged to the profit and loss account on an accruals basis.

Pension costs

The Company's contributions to all of its pension schemes, the majority being to the Electricity Supply Pension Scheme (ESPS), a defined benefit scheme, are recognised as if it were a defined contribution scheme within administrative expenses in the profit and loss account. This is because the Company is unable to identify its share of the underlying assets and liabilities of the ESPS scheme on a reasonable and consistent basis and hence it is accounted for as a multi-employer scheme under FRS 17 (Retirement Benefits). The assets of these schemes are held separately from those of the Company in independently administered funds. During 2009, the Company took the decision to close its defined benefit schemes to new entrants. New entrants are now only able to participate in a defined contribution scheme.

Taxation

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

The charge for taxation is based on the profit for the financial year and takes into account deferred tax. In accordance with Financial Reporting Standard FRS 19 (Deferred Taxation), 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 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.

Deferred tax assets are recognised to the extent that they are considered recoverable and that there will be available taxable profits from which the future reversal can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse. Deferred tax is measured on a non-discounted basis.

Plus Shipping Services Limited

Notes to the Financial Statements for the year ended 31 December 2014 (continued)

2 Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary of RWE AG and is included in the consolidated financial statements of RWE AG, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Cash Flow Statements). The Company is also exempt under the terms of FRS 8 (Related Party Disclosures) from disclosing related party transactions with entities which are wholly owned subsidiaries of RWE AG.

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

Year ended 31 December 2014 £ 000	Year ended 31 December 2013 £ 000
--------------------------------------------	--------------------------------------------

Services provided by the company's auditors:

Audit fee	-	-
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The audit fee for the Company was borne by Npower Limited, another group company, and not recharged.

4 Net interest receivable/(payable) and similar income/(charges)

Year ended 31 December 2014 £ 000	Year ended 31 December 2013 £ 000
--------------------------------------------	--------------------------------------------

Interest payable and similar charges

Interest on loans from group undertakings	-	(982)
Interest on bank borrowings	(51)	(292)
Total interest payable and similar charges	(51)	(1,274)

Interest receivable and similar income

Other interest receivable	70	-
Interest receivable from group undertakings	76	-
Net interest payable and similar charges	95	(1,274)

Plus Shipping Services Limited

Notes to the Financial Statements for the year ended 31 December 2014 (continued)

5 Directors' remuneration

The remuneration is unable to be allocated to individual entities as the npower Retail Group is not managed on a legal entity basis. Details of the directors' aggregate remuneration are set out in the financial statements of Npower Limited for the year ended 31 December 2014. Disclosure of the highest paid director in the npower Retail Group is also presented in the financial statements of Npower Limited for the year ended 31 December 2014.

One director was a member of the npower Retail Group's defined contribution scheme in the year (2013: one). Two directors were members of defined benefit schemes (2013: two).

During the year no directors (2013: nil) exercised share options in RWE AG the ultimate parent company. None (2013: nil) of the directors received or became entitled to receive aggregate cash payments in RWE AG under long-term incentive schemes in the financial year.

Further details of the nature and the extent of share based payment arrangements have been disclosed in full within the financial statements of Npower Limited. The directors do not consider it necessary to provide separate disclosure within the Plus Shipping Services Limited financial statements as the amount is not material.

6 Employees' remuneration

All npower Retail Group employees, with the exception of the metering and home energy services businesses, are employed by Npower Limited. The aggregate payroll costs recharged to Plus Shipping Services Limited were as follows:

	Year ended 31 December 2014 £ 000	Year ended 31 December 2013 £ 000
Wages and salaries	-	17
Social security costs	-	2
Other pension costs	-	2
	<u>-</u>	<u>21</u>

As employees may work across several legal entities, average staff numbers have been deduced based on the average employee cost for the npower Retail Group. During 2014 no employee costs were recharged, however in the prior year the notional average number of persons employed by the Company (including directors), analysed by category was as follows:

	2014 Number	2013 Number
Sales and administrative staff	-	1

Plus Shipping Services Limited**Notes to the Financial Statements for the year ended 31 December 2014 (continued)****7 Tax on profit on ordinary activities**

	Year ended 31 December 2014 £ 000	Year ended 31 December 2013 £ 000
Current tax		
Group relief payable	<u>27</u>	<u>1,217</u>

The tax assessed for the year is the same as the standard rate of corporation tax in the UK (2013 - the same as the standard rate of corporation tax in the UK) of 21.5% (2013: 23.25%).

	2014 £ 000	2013 £ 000
Profit on ordinary activities before tax	<u>125</u>	<u>5,234</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	<u>27</u>	<u>1,217</u>
Tax charge for the year	<u>27</u>	<u>1,217</u>

Factors that may affect future tax charges

During the year, the main rate of UK corporation tax was reduced from 23% to 21% giving a corporate tax rate for the year ended 31 December 2014 of 21.5%. This was substantively enacted on 2 July 2013 and was effective from 1 April 2014.

Further changes to the main rate of corporation tax were also substantively enacted on 2 July 2013 to reduce the rate to 20% effective from 1 April 2015.

Changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020.

As the changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements.

Plus Shipping Services Limited

Notes to the Financial Statements for the year ended 31 December 2014 (continued)

8 Debtors

	31 December 2014 £ 000	31 December 2013 £ 000
Trade debtors	33	-
Loans owed by group undertakings	8,997	9,433
Amounts owed by group undertakings	12,850	-
Other debtors	-	20,586
Taxation and social security	3,139	5,461
Accrued income	28	-
	<u>25,047</u>	<u>35,480</u>

Loans owed by group undertakings are unsecured and are repayable within a year. Loans bear interest at 0.8%.

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

9 Creditors: Amounts falling due within one year

	31 December 2014 £ 000	31 December 2013 £ 000
Loans and overdrafts	1	-
Trade creditors	155	496
Amounts owed to group undertakings	27	4,748
Other creditors	-	5,470
	<u>183</u>	<u>10,714</u>

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment. Included within amounts owed to group undertakings is £27,000 (2013: £1,217,000) of group relief payable.

10 Called up share capital

Allotted, called up and fully paid shares

	No.	2014 £	No.	2013 £
1 ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Plus Shipping Services Limited

Notes to the Financial Statements for the year ended 31 December 2014 (continued)

11 Reserves

	Profit and loss account £ 000
At 1 January 2014	24,766
Profit for the year	<u>98</u>
At 31 December 2014	<u><u>24,864</u></u>

12 Reconciliation of movements in total shareholders' funds

	2014 £ 000	2013 £ 000
Profit for the financial year	98	4,017
Total shareholders' funds at 1 January	<u>24,766</u>	<u>20,749</u>
Total shareholders' funds at 31 December	<u><u>24,864</u></u>	<u><u>24,766</u></u>

13 Control

The Company's immediate parent is Npower Limited, a Company incorporated in Great Britain and registered in England and Wales.

The ultimate parent company and controlling party is RWE AG, a Company incorporated in Germany, which is the parent undertaking of the smallest and largest group to consolidate these financial statement. Copies of the group financial statements are available from RWE AG, Opernplatz 1, D-45128, Essen, Germany.