

Amended.

BWSC Northern Fuels Limited

Annual report and financial statements

Registered number 06266322

31 December 2015



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Company information

Directors

C Grundtvig
C Sørensen
D Jensen

Registered office

20-22 Bedford Row
London
WC1R 4JS

Auditor

KPMG LLP
3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX

Company secretary

Jordan Company Secretaries Limited

Directors' report

The directors present their report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company is purchase and sale of fuel to the parent company.

Business Review

The company has during the period started trading. The loss of the year is £~~2,039~~⁵³⁹ due to administrative cost.

Proposed dividend

The directors do not recommend the payment of a dividend (2014: £nil).

Directors

The directors who held office during the period and to the date of signing this report are as follows:

C Grundtvig
C Sorensen
D Jensen

Disclosure of information to auditor

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 auditor is unaware; and each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

During the year, KPMG LLP were appointed as auditor. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board


CHRISTIAN GRUNDTVIG

D Jensen
Director

20-22 Bedford Row
London
United Kingdom
WC1R 4JS

25 May 2016

Statement of directors' responsibilities in respect of the Annual report, the Directors' Report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period.

In preparing these financial accounts, the directors are required to:

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

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



KPMG LLP
3 Assembly Square
Britannia Quay
Cardiff Bay
CF10 4AX
United Kingdom

Independent auditor's report to the members of BWSC Northern Fuels Limited

We have audited the financial statements of BWSC Northern Fuels Limited for the year ended 31 December 2015 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Other matter - Prior period financial statements

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

Opinion on other matters 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 auditor's report to the members of BWSC Northern Fuels 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 from the requirement to prepare a strategic report.



Emma Holiday
(Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX

28 June 2016

Profit and Loss Account
for the year ended 31 December 2015

	<i>Note</i>	2015 £	Unaudited 2014 £
Turnover	2	4,695,242	-
Administrative Expenses		(4,695,781)	-
Operating loss and loss on ordinary activities before taxation		(539)	-
Tax on loss on ordinary activities	5	-	-
Loss for the financial period		(539)	-

The company's operating loss for the current and preceding financial years derives from continuing operations.

The profit and loss account presents all items of income and expense recognised in both 2015 and 2014. There are no items of other comprehensive income in either year.

Balance Sheet
at 31 December 2015

	Note	2015 £	Unaudited 2014 £
Current assets			
Debtors	7	125,563	2
Creditors: amounts falling due within one year	8	(126,100)	-
Net current (liabilities)/assets		(537)	2
Net (liabilities)/assets		(537)	2
Capital and reserves			
Called up share capital	9	2	2
Profit and loss Account	10	(539)	-
Shareholders' (deficit)/funds		(537)	2

These financial statements were approved by the board of directors on
and were signed on its behalf by:

25 May

2016


D. Jensen
Director

CHRISTIAN GRUNOVIG

Registered Company Number 6266322

The notes on pages 9 to 12 form part of these financial statements.

Statement of Changes in Equity

	Called up share capital £	Profit & loss account £	Total equity £
Balance at 1 January 2014	2	-	2
Total comprehensive income	-	-	-
Balance at 31 December 2014	<u>2</u>	<u>-</u>	<u>2</u>

	Called up share capital £	Profit & loss account £	Total equity £
Balance at 1 January 2015	2	-	2
Total comprehensive income	-	(539)	(539)
Balance at 31 December 2015	<u>2</u>	<u>(539)</u>	<u>(537)</u>

Notes

(forming part of the financial statements)

1 Accounting policies

BWSC East Anglia Limited is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation and functional currency of these financial statements is sterling.

The financial statements are prepared on the historical cost basis.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

The Company's ultimate parent undertaking, BWSC Power Corporation Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of BWSC Power Corporation Limited are prepared in accordance with Financial Reporting Standards 102 and are available to the public and may be obtained from the address stated in note 12. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The company has taken advantage of the exemption under FRS 102 "Related Party Disclosures" from the requirement to disclose transactions with BWSC Power Corporation Limited and its 100% owned subsidiary undertakings on the basis that the company is a wholly owned subsidiary and the accounts of BWSC Power Corporation Limited are publicly available.

Going concern

Northern Fuels Limited is in a net liability position the directors have a reasonable expectation that the company has adequate resources to continue in operational existence, with the support of its owners, for the foreseeable future and for at least 12 months from the date of approval of these financial statements. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Notes (continued)

(forming part of the financial statements)

1 Accounting policies (continued)

Taxation

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

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

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Turnover

Turnover represents the amount derived from the sale of fuel to the parent company.

Turnover is recognised when the transfer of risk has incurred.

3 Expenses and auditor's remuneration

Loss on ordinary activities before taxation is stated after charging:

	2015 £000	Unaudited 2014 £000
<i>Auditors' remuneration:</i>		
Audit of these financial statements	-	-

The audit fees applicable to BWSC Northern Fuels Limited have been borne by another group entity for the current and prior period.

4 Remuneration of directors

No director received emoluments from the company in either year. There are no retirement benefits accruing to the directors.

5 Staff numbers and costs

The company had no employees apart from the directors in the current or prior year.

Notes (continued)

6 Taxation

Total tax expense recognised in the profit and loss account

	2015 £000	Unaudited 2014 £000
<i>Current tax</i>		
Current tax on income for the period	-	-
Total tax	-	-

Reconciliation of effective tax rate

	2015 £000	Unaudited 2014 £000
Loss for the year	(539)	-
Total tax expense	-	-
Loss excluding taxation	(539)	-
Tax using the UK corporation tax rate of 20 % (2014: 20 %)	(108)	-
Movement in deferred tax not recognised	108	-
Total tax expense included in profit or loss	-	-

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly.

7 Debtors

	2015 £	Unaudited 2014 £
Amounts owed by group undertakings	125,563	2

8 Creditors: amounts falling due within one year

	2015 £	Unaudited 2014 £
Accruals	126,100	-

Notes (continued)

9 Called up share capital

	2015 £	Unaudited 2014 £
<i>Authorised, allotted, called up and fully paid</i> 2 (2014:2) ordinary share of £1 each	2	2

10 Share capital and reserves

	Share capital £	Profit and loss account £	Total 2015 £	Total 2014 £
At start of year	2	-	2	2
Loss for the year	-	(539)	(539)	-
At end of year	2	(539)	(537)	2

11 Related party disclosures

The Company has taken advantage of the exemption available under paragraph 33.1a of the provisions of FRS 102 Related Party Disclosures, on the grounds that it is a wholly owned subsidiary of the BWSC Power Corporation Group.

12 Immediate and ultimate parent company

The company is a wholly owned subsidiary of BWSC North Lincs Limited which in turn is a wholly owned subsidiary of BWSC Power Corporation Limited.

BWSC Power Corporation Limited is a company registered in England and Wales, which heads the largest and only group in which the results of the company are consolidated and is a joint venture owned by Burmeister & Wain Scandinavian Contractor A/S, and CII PCL ApS both incorporated in Denmark.

The consolidated financial statements of BWSC Power Corporation Limited are available to the public and may be obtained from Registrar of Companies, Companies House, Crown Way, Cardiff, CF1 3UZ.

The ultimate parent company is PensionDanmark, a company incorporated in Denmark. Consolidated financial statements are not prepared.

13 Explanation of transition to FRS 102 from old UK GAAP

As stated in note 1 these are the Company's first financial statements prepared in accordance with FRS 102. The accounting policies set out in the notes have been applied in preparing the financial statements for the year ended 31 December 2015 and the comparative information presented in these financial statements for the year ended 31 December 2014.

In preparing its FRS 102 financial statements, the Company confirms there are no adjustments to amounts reported previously in the profit and loss account and balance sheet of the financial statements prepared in accordance with its old basis of accounting (UK GAAP).