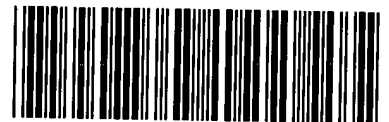


REDCAR BULK TERMINAL LIMITED

Report and Financial Statements

For the year ended 31 December 2014

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REDCAR BULK TERMINAL LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2014

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REDCAR BULK TERMINAL LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2014

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

	Appointment date	Resignation date
J M Bolton	24/03/2011	-
D Nicol	24/03/2011	-
C J Louwrens	21/10/2011	05/10/2015
S J Putz	10/01/2013	05/10/2015
P J Rowson	01/06/2013	07/11/2014
S A Mason	23/10/2013	-
M Earl	07/11/2014	05/10/2015

SECRETARY

Chipchase Manners Nominees Limited
384 Linthorpe Road
Middlesbrough
TS5 6HA

REGISTERED OFFICE

Redcar Bulk Terminal Limited
Lackenby Main Office
Lackenby Works
Middlesbrough
TS6 7RP

AUDITOR

KPMG LLP
One Sovereign Square,
Sovereign Street,
Leeds
LS1 4DA

REDCAR BULK TERMINAL LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2014

STRATEGIC REPORT

PRINCIPAL ACTIVITIES

The principal activities of Redcar Bulk Terminal Limited was to provide Sahaviriya Steel Industries UK Limited (SSI) and Tata Steel UK Limited with port operations facilities.

The company was a joint venture between Tata Steel UK Limited and SSI.

The profit and loss account is set out on page 8 and the directors' consider the result for the year ended 31 December 2014 and the financial position at the balance sheet date to be satisfactory.

BUSINESS MODEL

The company operates an ore terminal and port services business in the North East of England. The company continues to capitalise on its deep water berth and bulk handling facilities by offering a competitive and cost effective service to new and existing customers.

BUSINESS REVIEW AND RESULTS

The Directors can report that Redcar Bulk Terminal Limited achieved a profit before tax of £8,913,000 (2013: £9,780,000) a slight reduction on the previous year. This was due to a reduced level of tonnes handled for third Party customers with 2.65m tonnes handled in 2014 compared to 3.155m tonnes handled in 2013. Imports of Coking coal and Iron Ore for one of its shareholders SSI were marginally up on the previous year with 8.137m tonnes handled in 2014 (2013 : 7.941m).

The management of the business and the execution of the company's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the company relate to the predictability of the usage of the Redcar Bulk Terminal by the two joint venture partners, which is in turn linked to Global, economic and steel market conditions. A port services agreement is in place between the company and its two joint venture partners / shareholders whereby they guarantee to cover the fixed costs of the business.

In October 2015 following the sharp fall in world steel prices SSI one of Redcar Bulk Terminal's Joint Shareholders went into liquidation. Following the liquidation of SSI Redcar Bulk Terminal Limited was presented with a number of challenges not least the loss of 8.1 million tonnes of annual throughput. The board and management of Redcar Bulk Terminal Limited took immediate steps to significantly reduce costs in order for the business to remain cash positive. Management plan to reduce costs by c. £8million per annum from £18.6 million in 2014 and have embarked upon a strategy to proactively market the port and its facilities to prospective users opening it up to a wide variety of alternative bulk cargoes and reduce the reliance on handling raw materials solely associated with steel making or power generation. In addition the business was able to take advantage of the short term opportunities in re-exporting a significant quantity of raw materials left on site following the liquidation of SSI and by doing so was able to maintain its income streams in the short term. Tata Steel continue to support the business during this period of transition by honouring their obligations under the shareholders agreement, however it is recognised that the fundamental changes the business is currently undergoing will ultimately rely on attracting new business from the significant interest expressed by potential customers in using Redcar port and its facilities.

The directors will continue to examine all options to maximise new and alternative business for Redcar Bulk Terminal despite the current uncertainty over the use of Coal to generate electricity. Current UK / EU policy, the escalating carbon price floor and the Industrial Emissions Directive requires existing coal fired power generators to reduce emissions or cease operating. This has resulted in the announced closures of both "Eggborough" and "Ferry Bridge" Power Stations, both of which are scheduled to close in the spring of 2016. "Drax Power" however has invested heavily in Biomass technology thus reducing its reliance on coal to generate electricity. The closure of "Eggborough" and "Ferry Bridge" coupled with the partial conversion of "Drax" from Coal to Biomass has resulted in a sharp fall in coal imports into the UK. Redcar Bulk Terminal will continue to capitalise on its deep water berth and bulk handling facilities by offering a competitive and cost effective service to new customers whilst maintaining a close working relationship with current users of the River Tees and coal traders as it strives to develop a broader customer base.

REDCAR BULK TERMINAL LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2014

STRATEGIC REPORT (CONTINUED)

KEY PERFORMANCE INDICATORS

	2014	2013
	£'000	£'000
Turnover	27,552	28,739
Profit before tax	8,913	9,780

The profit for the year, after taxation, amounted to £7,889,000 (2013: £8,633,000). Dividends of £15,181,000 have been paid during the year.

FUTURE DEVELOPMENTS

The directors continue to authorise investment and upgrade of the existing plant and equipment to maximise efficiency and improve the asset base.

Approved by the Board of Directors
and signed on behalf of the Board

J. Bolton
Director



S. Mason
Director



10 December 2015

REDCAR BULK TERMINAL LIMITED

DIRECTORS' REPORT

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

GOING CONCERN

As set out in the Strategic Report the Liquidation of SSI UK Limited presented the business with the challenge to reduce costs significantly whilst proactively marketing the port. The directors have reviewed the financial condition of the company and the Business Plan in place for 2016 and have considered the uncertainties arising in this from the liquidation of SSI UK and the consequent impact of this upon the trading and finances of the company. For the reasons discussed in note 1, the directors continue to adopt the going concern basis in preparing these financial statements.

DIRECTORS

The directors who served during the period were as follows:

	Appointment date	Resignation date
J M Bolton	24/03/2011	-
D Nicol	24/03/2011	-
C J Louwrens	21/10/2011	05/10/2015
S J Putz	10/01/2013	05/10/2015
P J Rowson	01/06/2013	07/11/2014
S A Mason	23/10/2013	-
M Earl	07/11/2014	05/10/2015

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 auditor is 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 auditor is aware of that information.

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.

Approved by the Board of Directors
and signed on behalf of the Board



S. Mason
Director

10 December 2015

REDCAR BULK TERMINAL LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic 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 that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law with (UK Generally Accepted Accounting Practice).

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;
- 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
One Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Independent auditor's report to the members of Redcar Bulk Terminal Limited

We have audited the financial statements of Redcar Bulk Terminal Limited for the year ended 31 December 2014 set out on pages 8 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely on 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 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). 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 2014 and of its profit 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.

Emphasis of Matter – Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern, which is dependent on the company securing, within the next three months, third party revenues sufficient to replace the loss of revenue following the liquidation in October 2015 of the company's principal customer and 50% shareholder. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

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.

Independent auditor's report to the members of Redcar Bulk Terminal 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.

Adrian Stone (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
One Sovereign Square
Sovereign Street
Leeds
LS1 4DA

10 December 2015

REDCAR BULK TERMINAL LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2014

		Year ended 31 December 2014 £'000	Year ended 31 December 2013 £'000
	Note		
TURNOVER		27,552	28,739
External charges		(6,353)	(6,016)
Staff costs	2	(4,458)	(4,246)
Depreciation and amortisation	3	(2,201)	(2,180)
Other operating charges		(5,643)	(6,486)
Operating profit		8,897	9,811
Interest payable	4	-	(36)
Interest receivable and similar income		16	5
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,913	9,780
Tax on profit on ordinary activities (Provisional)	5	(1,024)	(1,147)
PROFIT FOR THE FINANCIAL YEAR	13	7,889	8,633

All items dealt with in arriving at profit on ordinary activities relate to continuing activities.

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

REDCAR BULK TERMINAL LIMITED

BALANCE SHEET

As at 31 December 2014

	Note	2014 £'000	2013 £'000
FIXED ASSETS			
Tangible assets	6	18,788	20,724
Spares inventory	6	2,384	2,573
		<u>21,172</u>	<u>23,297</u>
CURRENT ASSETS			
Stock	7	51	65
Debtors	8	6,153	13,925
Cash at bank and in hand		4,919	5,755
		<u>11,123</u>	<u>19,745</u>
CREDITORS: amounts falling due within one year	9	<u>(4,211)</u>	<u>(7,650)</u>
NET CURRENT ASSETS		<u>6,912</u>	<u>12,095</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		28,084	35,392
 Provisions for liabilities	10	<u>(142)</u>	<u>(158)</u>
NET ASSETS		<u><u>27,942</u></u>	<u><u>35,234</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	26,503	26,503
Profit and loss account	12	1,439	8,731
EQUITY SHAREHOLDERS' FUNDS	13	<u><u>27,942</u></u>	<u><u>35,234</u></u>

The financial statements of Redcar Bulk Terminal Limited, registered number 07402297, were approved by the board of directors and authorised for issue on 10 December 2015.

Signed on behalf of the Board of Directors

J. Bolton
Director



S Mason
Director



The accompanying notes are an integral part of this balance sheet.

REDCAR BULK TERMINAL LIMITED

CASH FLOW STATEMENT

For the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Net cash inflow from operating activities	14	17,808	7,573
Interest received		16	5
Interest paid		-	(293)
Dividends Paid		(15,181)	-
Corporation tax paid		(1,830)	(115)
Investing			
Purchase of fixed assets		(1,649)	(1,271)
Financing			
Inter-company loan repaid		-	(3,326)
Movement in cash in the year		<u>(836)</u>	<u>2,573</u>
Cash and cash equivalents at beginning of year		5,755	3,182
Cash and cash equivalents at end of the year		<u>4,919</u>	<u>5,755</u>
Net cash (outflow)/inflow		<u>(836)</u>	<u>2,573</u>

REDCAR BULK TERMINAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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 United Kingdom Companies Act 2006 and applicable accounting standards. The principal accounting policies of the company, which have been applied consistently throughout the year, are set out below.

Going concern

As set out in the Strategic Report the Liquidation of the company's 50% shareholder and principal customer, SSI, in October 2015 presented the business with the challenge of reducing costs significantly whilst proactively marketing the port. Without new business to replace the loss of the SSI revenues the company will be unable to continue as a going concern, a matter that is made more challenging by the reduction in the levels of coal imports as discussed in the Strategic Report and the consequential need for the company to provide alternative services. The directors have reviewed the financial condition of the company and the Business Plan in place for 2016 and have considered the uncertainties arising from the liquidation of SSI and the consequent impact of this upon the trading and finances of the company. The Directors are engaged in active discussions with a number of third parties to secure sufficient custom to allow the company to continue as a going concern and have implemented a cost cutting plan to reduce the cost base of the company. Based on the progress of these discussions and the cost cutting measures implemented to date the directors believe that there is a realistic prospect that the outcome of these matters will be positive and have consequently continued to adopt the going concern basis in preparing these financial statements.

However, there can be no certainty in relation to these matters, in particular obtaining sufficient third party trade to replace the lost SSI revenues net of cost reduction actions taken, which will be necessary within the next three months in order to be able to continue to meet the company's liabilities as they fall due. In addition, there can be no certainty as to the actions of any future shareholder that may acquire SSI's interest in the company. As a result, this material uncertainty may cast significant doubt on the company's ability to continue as a going concern. The company may, therefore, be unable to continue realising its assets and discharging its liabilities in the normal course of business but the financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost less residual value of tangible fixed assets on a straight-line basis over the expected useful economic lives of the assets concerned. Provision is made for any impairment. The expected useful economic lives are:

Land and buildings:	25 years
Plant and machinery:	10 years

Spares are valued at cost less obsolescence provisions made for Spares on the following basis:

No issues for two years	25% minimum
No issues for three years	50% minimum
No issues for four years	75% minimum
No issues for five years or more	100%

Turnover

Turnover, which excludes value added tax, represents the value of services supplied. Turnover from the supply of services represent value of service provide under contract.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially 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.

REDCAR BULK TERMINAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

A net deferred tax asset is regarded as recoverable and therefore, recognised only when, 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.

1. ACCOUNTING POLICIES (CONTINUED)

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Pensions

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between contributions payable and the contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Dividends

Dividends are recognised in accordance with FRS 21 'Events after the balance sheet date'.

Turnover

Turnover, which relates to the company's principal activity originates entirely in the UK.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The average monthly number of persons employed by the company during the period was

	2014 £000	2013 £000
Staff costs		
Wages and salaries	3,816	3,657
Social security costs	399	379
Pension costs	243	210
	<u>4,458</u>	<u>4,246</u>
	2014 £000	2013 £000
Management	4	4
Operations	36	36
Engineering	54	52
	<u>94</u>	<u>92</u>

None of the directors received any remuneration for their services to the company during the period.

C J Louwrens, S Putz, P Rowson and M Earl were remunerated as employees of SSI and received no remuneration from that company for acting as directors of Redcar Bulk Terminal Limited.

J M Bolton, D Nicol and S Mason were remunerated as employees of Tata Steel UK Limited and received no remuneration from that company for acting as directors of Redcar Bulk Terminal Limited.

REDCAR BULK TERMINAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2014

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is after charging:

	2014 £000	2013 £000
Depreciation of owned tangible fixed assets	<u>2,201</u>	<u>2,180</u>

The services provided by the company's auditor were:

	2014 £000	2013 £000
Audit of these financial statements	11	11
Other services related to taxation	<u>10</u>	<u>2</u>
	<u>21</u>	<u>13</u>

4. INTEREST PAYABLE

	2014 £000	2013 £000
Interest payable on inter-company loan	-	(32)
Interest On VAT payment	<u>-</u>	<u>(4)</u>
	<u>-</u>	<u>(36)</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge comprises:

	2014 £000	2013 £000
UK corporation tax	1,040	1,257
Adjustments in respect of prior years	<u>-</u>	<u>(11)</u>
	<u>1,040</u>	<u>1,246</u>
Deferred tax	<u>(16)</u>	<u>(99)</u>
Tax on profit on ordinary activities	<u>1,024</u>	<u>1,147</u>

REDCAR BULK TERMINAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

5. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

The current tax charge is lower than the standard rate of corporation tax in the UK (21.49%). The differences are explained below:

	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
Profit on ordinary activities before tax	8,913	9,780
Current tax at 2014 – 21.49% (2013: 23%)	1,915	2,274
<i>Effects of:</i>		
Expenses not deductible for tax purposes	86	154
Group Relief (50%)	(1,039)	(1,257)
Adjustments in respect of previous periods		(11)
Capital Allowances in excess of depreciation	16	86
Fixed Asset Differences	62	-
Total current tax charge	1,040	1,246

6. TANGIBLE FIXED ASSETS

	Spares Inventory £'000	Land and buildings £'000	Plant and machinery £'000	Total £'000
Cost				
At beginning of year	3,230	8,062	18,659	29,951
Additions	1,384	-	265	1,649
Disposals	(1,176)	-	-	(1,176)
At 31 December 2014	3,438	8,062	18,924	30,424
Accumulated depreciation				
At beginning of year	657	873	5,124	6,654
Impairment	397	-	-	397
Charge for period	-	319	1,882	2,201
At 31 December 2014	1,054	1,192	7,006	9,252
Net book amount				
At 31 December 2014	2,384	6,870	11,918	21,172
At 31 December 2013	2,573	7,189	13,535	23,297

Impairments in the year relate to obsolescence provisions against spares in line with the accounting policy disclosed in Note 1.

REDCAR BULK TERMINAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2014

7. STOCKS

	2014 £'000	2013 £'000
Stores inventory	51	65

There is no material difference between the balance sheet value of stock and their replacement cost.

8. DEBTORS - RECEIVABLES

	2014 £'000	2013 £'000
Amounts owed by Tata Steel UK Limited for trade sales	216	115
Amounts owed by SSI	4,876	11,171
Amounts owed by Third Parties	857	2,515
VAT to be settled	143	92
Prepayments	61	32
	<u>6,153</u>	<u>13,925</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £'000	2013 £'000
Trade creditors	1,369	1,599
Corporation tax	456	1,246
Other amounts owed to SSI	937	2,082
Other amounts owed to Tata Steel UK Limited	102	99
Payroll Provisions	441	467
Other creditors and accruals	906	2,157
	<u>4,211</u>	<u>7,650</u>

REDCAR BULK TERMINAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2014

10. DEFERRED TAXATION

	2014 £'000	2013 £'000
<i>At beginning of year</i>	158	257
Charge for the period	(16)	(99)
<i>At end of year</i>	<u>142</u>	<u>158</u>

The elements of deferred taxation are as follows:

	2014 £'000	2013 £'000
Difference between capital allowances and depreciation	<u>142</u>	<u>158</u>

11. CALLED UP SHARE CAPITAL

	2014 £'000	2013 £'000
Authorised, allotted, called up and fully paid		
13,251,358 'A' ordinary shares of £1 each	13,251	13,251
13,251,358 'B' ordinary shares of £1 each	13,251	13,251
1 £1 voting share allocated to Tata Steel UK Limited	-	-
1 £1 voting share allocated to SSI	-	-
	<u>26,503</u>	<u>26,503</u>

The 'A' ordinary shares and 'B' ordinary shares rank pari passu in all respects except as regards to election or removal of directors, each share is entitled to dividend payments or any other distribution. The voting shares allocated to Tata Steel UK Limited and SSI give them voting rights within the company.

12. RESERVES

	Profit and loss account £'000
At beginning of year	8,731
Profit for the year	7,889
Dividends	(15,181)
At 31 December 2014	<u>1,439</u>