

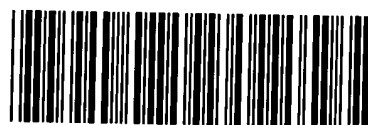
**Eastern Fuels Limited**

**Annual report and financial statements**

**Registered number 8653532**

**31 December 2016**

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## **Company information**

### **Directors**

C Grundtvig  
C Grumstrup Sorensen  
K Larsen

### **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 directors' report and financial statements for the year ended 31 December 2016.

### Principal activity

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 £2,227 due to administrative cost.

### Proposed dividend

The directors do not recommend the payment of a dividend (2015: £nil).

### Directors

The directors who held office during the period of account and up to the date of signing were as follows:

C Grundtvig

C Grumstrup Sorensen

K Larsen - appointed 25 May 2016

D Jensen - resigned 3 March 2016

### 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 ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

KPMG were appointed as auditor during the year. 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



C Grundtvig  
Director

20-22 Bedford Row  
London  
WC1R 4JS

21 March 2017

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

The directors are responsible for preparing 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 period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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

## **Independent auditor's report to the members of Eastern Fuels Limited**

We have audited the financial statements of Eastern Fuels Limited for the year ended 31 December 2016 set out on pages 6 to 13. 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 web-site at [www.frc.org.uk/auditscopeukprivate](http://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 2016 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.

## **Independent auditor's report to the members of Eastern Fuels Limited (continued)**

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

### **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

*11th April* 2017

**Profit and Loss Account**  
*for the year ended 31 December 2016*

	<i>Note</i>	<b>31 December 2016 £</b>	<b>(Unaudited) 31 December 2015 £</b>
<b>Turnover</b>	2	1,418,211	-
<b>Cost of Sales</b>		(1,418,211)	-
		<hr/>	<hr/>
<b>Gross profit</b>		-	-
<b>Administrative expenses</b>	3	(2,227)	-
		<hr/>	<hr/>
<b>Operating loss before tax</b>		(2,227)	-
<b>Tax on loss</b>	6	-	-
		<hr/>	<hr/>
<b>Loss for the financial year</b>		(2,227)	-
		<hr/>	<hr/>

The profit and loss account presents all items of income and expense recognised in both 2016 and 2015. There are no items of other comprehensive income in either year.



**Balance Sheet**  
*at 31 December 2016*

	Note	31 December 2016 £	(Unaudited) 31 December 2015 £
<b>Current assets</b>			
Debtors	7	58	2
<b>Creditors: amounts falling due within one year</b>	8	(2,283)	-
<b>Net current (liabilities)/assets</b>		(2,225)	2
<b>Total assets less current liabilities</b>		(2,225)	2
<b>Net (liabilities)/assets</b>		(2,225)	2
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account		(2,227)	-
<b>Shareholders' (deficit) / funds</b>		(2,225)	2

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

21 March

2017 and were

  
**C Grundtvig**  
Director

Registered Company Number 8653532

The notes on pages 9 to 13 form part of these financial statements.

## Statement of Changes in Equity

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

	Called up share capital £	Profit & loss account £	Total equity £
Balance at 1 January 2016	2	-	2
Total comprehensive income	-	(2,227)	(2,227)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	2	(2,227)	(2,225)
	<hr/>	<hr/>	<hr/>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Eastern Fuels 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 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 Standard 102 and are available to the public and may be obtained from the address stated in note 10. 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***

BWSC Eastern Fuels Limited is in a net liability position as at the end of the current and preceding year. The Company's parent BWSC Power Corporation Limited has confirmed that for the foreseeable future and at least twelve months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company to meet its liabilities. Thus the directors continue to adopt the going concern basis in preparing the annual financial statements.

#### ***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.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Taxation (continued)*

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.

#### *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.

#### *Turnover*

Turnover is recognised when the transfer of risk has occurred, which will happen in accordance with the fuel contract type.

### 2 Turnover

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

### 3 Expenses and auditor's remuneration

	2016	Unaudited 2015
	£	£000
<i>Auditors' remuneration:</i>		
Audit of these financial statements	5,000	-
Other services – relating to taxation	2,000	-
	<hr/>	<hr/>
	7,000	-
	<hr/>	<hr/>

The audit fees applicable to Eastern Fuels Limited were borne by BWSC East Anglia Limited for the current year.

## Notes (continued)

### 4 Remuneration of directors

No director received emoluments from the company in either year. There are no retirement benefits accruing to the directors. Directors are only representing the directorship as the management of the corporate and contractual setup is covered under a Corporate Service Agreement between, CII PCL, BWSC A/S and BWSC Power Corporation Limited.

### 5 Staff numbers and costs

There are no persons employed by the company during the current or prior period.

### 6 Taxation

#### Total tax expense recognised in the profit and loss account

	2016 £	Unaudited 2015 £
<i>Current tax</i>		
Current tax on income for the period	-	-
	<hr/>	<hr/>
Total tax	-	-
	<hr/>	<hr/>

#### Reconciliation of effective tax rate

	2016 £	2015 £
Loss for the year	(2,227)	-
Total tax expense	-	-
	<hr/>	<hr/>
Loss excluding taxation	(2,227)	-
Tax using the UK corporation tax rate of 20 % (2015: 20 %)	(445)	-
Movement in deferred tax not recognised	445	-
	<hr/>	<hr/>
Total tax expense included in profit or loss	-	-
	<hr/>	<hr/>

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was 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, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The Company has an unrecognised deferred tax asset of £445 (2015: £nil) as the entity is not expected to be profitable in the foreseeable future.

## Notes (continued)

### 7 Debtors

	2016 £	Unaudited 2015 £
Amounts owed by group undertakings	2	2
Other debtors	56	-
	<u>58</u>	<u>2</u>

### 8 Creditors: Amounts falling due within one year

	2016 £	Unaudited 2015 £
Trade payables	529	-
Amounts owed to group undertakings	1,754	-
	<u>2,283</u>	<u>-</u>

### 9 Called up share capital

	2016 £	Unaudited 2015 £
<i>Authorised, allotted, called up and fully paid</i>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

### 10 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.

### 11 Immediate and ultimate parent company

The Company was acquired by BWSC East Anglia Holding Limited on 8 October 2014. BWSC East Anglia Holding Limited 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. The registered address of the entity is:

PensionDanmark A/S  
Langelinie Allé 43  
DK-2100 København Ø

## **Notes** *(continued)*

### **12 Accounting estimates and judgements**

#### *Key sources of estimation uncertainty*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The directors assess that there are no significant estimates or judgements that require disclosure in relation to the results for the current or prior year.