

Registered number: 09744453

**Eucalyptus Energy Holdings Limited**

**Unaudited**

**Directors' report and financial statements  
for the year ended 30 June 2017**

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# **Eucalyptus Energy Holdings Limited**

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## **Eucalyptus Energy Holdings Limited**

### **Company information**

|                          |                                                                                                                                 |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>         | P S Latham<br>M G Setchell                                                                                                      |
| <b>Company secretary</b> | S Ludlow                                                                                                                        |
| <b>Registered number</b> | 09744453                                                                                                                        |
| <b>Registered office</b> | 6th Floor<br>33 Holborn<br>London<br>EC1N 2HT                                                                                   |
| <b>Accountants</b>       | PricewaterhouseCoopers LLP<br>Chartered Accountants<br>Central Square South<br>Orchard Street<br>Newcastle upon Tyne<br>NE1 3AZ |

## **Eucalyptus Energy Holdings Limited**

### **Directors' report for the year ended 30 June 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2017.

#### **Principal activities**

The principal activities of the company are that of a holding company.

#### **Going concern**

The directors have at the date of approving these financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements, unless otherwise indicated, are given below:

P S Latham  
M G Setchell

#### **Statement of directors' responsibilities**

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 year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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 United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to 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 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.

## **Eucalyptus Energy Holdings Limited**

### **Directors' report for the year ended 30 June 2017**

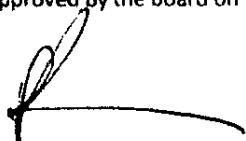
#### **Small company exemption**

In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

This report was approved by the board on 13 March 2018 and signed on its behalf.

**P S Latham**  
**Director**

A handwritten signature in black ink, consisting of a stylized 'P' and 'S' followed by a horizontal line.

## Eucalyptus Energy Holdings Limited

### Profit and loss account for the year ended 30 June 2017

|                                                             | Year<br>ended<br>30 June<br>2017<br>£000 | Period<br>ended<br>30 June<br>2016<br>£000 |
|-------------------------------------------------------------|------------------------------------------|--------------------------------------------|
| Administrative expenses                                     | (3)                                      | (2)                                        |
| <b>Operating loss</b>                                       | <b>(3)</b>                               | <b>(2)</b>                                 |
| Impairment of intercompany loan                             | -                                        | (25,409)                                   |
| Interest receivable and similar income                      | -                                        | 9,652                                      |
| Interest payable and similar charges                        | -                                        | (9,652)                                    |
| Income from shares in group undertakings                    | 17,995                                   | -                                          |
| <b>Profit/(loss) on ordinary activities before taxation</b> | <b>17,992</b>                            | <b>(25,411)</b>                            |
| Tax on profit/(loss) on ordinary activities                 | -                                        | -                                          |
| <b>Profit/(loss) for the financial year/period</b>          | <b>17,992</b>                            | <b>(25,411)</b>                            |

All amounts above relate to continuing operations.

The company has no items of other comprehensive income for the current year or preceding financial period. Therefore no separate statement of other comprehensive income has been presented.

The notes on pages 7 to 14 form part of these financial statements.

**Balance sheet  
as at 30 June 2017**

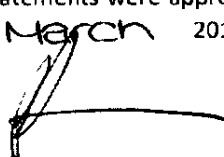
|                                                | Note | 2017<br>£000 | 2017<br>£000   | 2016<br>£000     | 2016<br>£000    |
|------------------------------------------------|------|--------------|----------------|------------------|-----------------|
| <b>Fixed assets</b>                            |      |              |                |                  |                 |
| Investments                                    | 4    |              | 150,221        |                  | -               |
| <b>Current assets</b>                          |      |              |                |                  |                 |
| Debtors                                        | 5    | -            |                | 150,401          |                 |
| Cash at bank and in hand                       |      | <u>4</u>     |                | <u>-</u>         |                 |
|                                                |      | 4            |                | 150,401          |                 |
| Creditors: amounts falling due within one year | 6    | <u>(4)</u>   |                | <u>(175,812)</u> |                 |
| <b>Net current liabilities</b>                 |      |              | -              |                  | (25,411)        |
| <b>Net assets / (liabilities)</b>              |      |              | <u>150,221</u> |                  | <u>(25,411)</u> |
| <b>Capital and Reserves</b>                    |      |              |                |                  |                 |
| Called up share capital                        | 7    |              | 1,405          |                  | -               |
| Share premium account                          |      |              | 139,155        |                  | -               |
| Retained earnings                              |      |              | 9,661          |                  | (25,411)        |
| <b>Total shareholders' funds/(deficit)</b>     |      |              | <u>150,221</u> |                  | <u>(25,411)</u> |

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 March 2018.

P S Latham  
Director



The notes on pages 7 to 14 form part of these financial statements.

## **Eucalyptus Energy Holdings Limited**

### **Statement of changes in equity for the year ended 30 June 2017**

|                                                   | <b>Called up<br/>share<br/>capital<br/>£000</b> | <b>Share<br/>premium<br/>account<br/>£000</b> | <b>Retained<br/>earnings<br/>£000</b> | <b>Total<br/>shareholders'<br/>funds<br/>£000</b> |
|---------------------------------------------------|-------------------------------------------------|-----------------------------------------------|---------------------------------------|---------------------------------------------------|
| At 1 July 2016                                    | -                                               | -                                             | (25,411)                              | (25,411)                                          |
| Profit for the financial year                     | -                                               | -                                             | 17,992                                | 17,992                                            |
| Proceeds from shares issues                       | 1,756                                           | 173,874                                       | -                                     | 175,630                                           |
| Share premium utilised on<br>redemption of shares | (351)                                           | (34,719)                                      | 35,070                                | -                                                 |
| Distribution                                      | -                                               | -                                             | (17,990)                              | (17,990)                                          |
| <b>At 30 June 2017</b>                            | <b><u>1,405</u></b>                             | <b><u>139,155</u></b>                         | <b><u>9,661</u></b>                   | <b><u>150,221</u></b>                             |

### **Statement of changes in equity for the period ended 30 June 2016**

|                               | <b>Called up<br/>share<br/>capital<br/>£000</b> | <b>Share<br/>premium<br/>account<br/>£000</b> | <b>Retained<br/>earnings<br/>£000</b> | <b>Total<br/>shareholders'<br/>deficit<br/>£000</b> |
|-------------------------------|-------------------------------------------------|-----------------------------------------------|---------------------------------------|-----------------------------------------------------|
| Loss for the financial period | -                                               | -                                             | (25,411)                              | (25,411)                                            |
| <b>At 30 June 2016</b>        | <b><u>-</u></b>                                 | <b><u>-</u></b>                               | <b><u>(25,411)</u></b>                | <b><u>(25,411)</u></b>                              |

The notes on pages 7 to 14 form part of these financial statements.



# **Eucalyptus Energy Holdings Limited**

## **Notes to the financial statements for the year ended 30 June 2017**

### **1. General information**

Eucalyptus Energy Holdings Limited is a private company, limited by shares, incorporated in and domiciled in England, the United Kingdom, registered number 09744453. The registered office is 6th Floor, 33 Holborn, London, EC1N 2HT.

The principal activities of the company are that of a holding company.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. No critical judgements have been applied to these financial statements.

In the current year the directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

Under section 479C of the Companies Act 2006, the parent company Fern Trading Limited has guaranteed all outstanding liabilities to which the company was subject at 30 June 2017 until they are satisfied in full.

Copies of the audited consolidated accounts of Fern Trading Limited can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

The following principal accounting policies have been applied:

#### **2.2 Exemptions for qualifying under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company;
- from disclosing the company's key management personnel compensation as required by FRS 102 para 33.7; and
- from disclosing related party transactions that are wholly owned within the same group.

## **Eucalyptus Energy Holdings Limited**

### **Notes to the financial statements for the year ended 30 June 2017**

#### **2. Accounting policies (continued)**

##### **2.3 Consolidation**

*These financial statements contain information about the Company as an individual Company and do not contain consolidated financial information as a parent undertaking of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its ultimate parent undertaking, Fern Trading Limited, a company incorporated in United Kingdom.*

##### **2.4 Going concern**

The directors have at the date of approving these financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **2.5 Investments**

*Investments held as fixed assets are shown at cost less provision for impairment.*

##### **2.6 Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

## **Eucalyptus Energy Holdings Limited**

### **Notes to the financial statements for the year ended 30 June 2017**

#### **2. Accounting policies (continued)**

##### **2.7 Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### *(i) Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

##### *(ii) Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences 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.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

##### **2.8 Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such on the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

##### **2.9 Related party transactions**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

## Eucalyptus Energy Holdings Limited

### Notes to the financial statements for the year ended 30 June 2017

#### 2.10 Employees and directors' remuneration

The company has no employees other than the directors, who did not receive or waive any remuneration (period ended 30 June 2016: £nil).

#### 3. Investments

|                                 | £000           |
|---------------------------------|----------------|
| <b>Cost</b>                     |                |
| At 1 July 2016                  | -              |
| Additions                       | 175,630        |
| At 30 June 2017                 | <u>175,630</u> |
| <b>Impairment</b>               |                |
| At 1 July 2016 and 30 June 2017 | -              |
| Charge for the year             | 25,409         |
| At 30 June 2017                 | <u>25,409</u>  |
| <b>Net book value</b>           |                |
| At 30 June 2017                 | <u>150,221</u> |
| At 30 June 2016                 | <u>-</u>       |

#### Subsidiary undertakings

The following were subsidiary undertakings of the company:

| Name                                       | Country of incorporation | Class of shares | Holding | Principal activity                 |
|--------------------------------------------|--------------------------|-----------------|---------|------------------------------------|
| Eucalyptus Energy Limited                  | UK                       | Ordinary        | 100%    | Holding company                    |
| Melton Renewable Energy UK plc             | UK                       | Ordinary        | 100%    | Holding Company                    |
| Melton Renewable Energy (Holdings) Limited | UK                       | Ordinary        | 100%    | Holding company                    |
| Melton LG Holding Limited                  | UK                       | Ordinary        | 100%    | Holding company                    |
| Melton LG Energy Limited                   | UK                       | Ordinary        | 100%    | Holding company                    |
| Melton LG ROC Limited                      | UK                       | Ordinary        | 100%    | Asset leasing company              |
| CLPE Holdings Limited                      | UK                       | Ordinary        | 100%    | Holding company                    |
| CLP Envirogas Limited                      | UK                       | Ordinary        | 100%    | Operating and maintenance services |
| CLP Developments Limited                   | UK                       | Ordinary        | 100%    | Dormant company                    |
| CLP Services Limited                       | UK                       | Ordinary        | 100%    | Dormant company                    |
| CLPE 1999 Limited                          | UK                       | Ordinary        | 100%    | Dormant company                    |
| CLPE 1991 Limited                          | UK                       | Ordinary        | 100%    | Dormant company                    |

## Eucalyptus Energy Holdings Limited

### Notes to the financial statements for the year ended 30 June 2017

#### 4. Investments (continued)

|                                  |    |          |      |                   |
|----------------------------------|----|----------|------|-------------------|
| CLPE Projects 1 Limited          | UK | Ordinary | 100% | Holding company   |
| CLPE Projects 2 Limited          | UK | Ordinary | 100% | Holding company   |
| CLPE Projects 3 Limited          | UK | Ordinary | 100% | Holding company   |
| CLPE ROC - 1 Limited             | UK | Ordinary | 100% | Energy generation |
| CLPE ROC - 2 Limited             | UK | Ordinary | 100% | Energy generation |
| CLPE ROC - 3 Limited             | UK | Ordinary | 100% | Energy generation |
| CLPE ROC - 4 Limited             | UK | Ordinary | 100% | Energy generation |
| Bellhouse Energy Limited         | UK | Ordinary | 100% | Energy generation |
| Chelson Meadow Energy Limited    | UK | Ordinary | 100% | Energy generation |
| Summerston Energy Limited        | UK | Ordinary | 100% | Energy generation |
| United Mines Energy Limited      | UK | Ordinary | 100% | Energy generation |
| Whinney Hill Energy Limited      | UK | Ordinary | 100% | Energy generation |
| Beighton Energy Limited          | UK | Ordinary | 100% | Energy generation |
| Cotesbach Energy Limited         | UK | Ordinary | 100% | Energy generation |
| Queen's Park Road Energy Limited | UK | Ordinary | 100% | Energy generation |
| Skelbrooke Energy Limited        | UK | Ordinary | 100% | Energy generation |
| Wetherden Energy Limited         | UK | Ordinary | 100% | Energy generation |
| Auchencarroch Energy Limited **  | UK | Ordinary | 100% | Energy generation |
| Bolam Energy Limited             | UK | Ordinary | 100% | Energy generation |
| Colsterworth Energy Limited      | UK | Ordinary | 100% | Energy generation |
| Connon Bridge Energy Limited     | UK | Ordinary | 100% | Energy generation |
| Feltwell Energy Limited          | UK | Ordinary | 100% | Energy generation |
| Garlaff Energy Limited **        | UK | Ordinary | 100% | Dormant company   |
| Jameson Road Energy Limited      | UK | Ordinary | 100% | Energy generation |
| Kilgarth Energy Limited **       | UK | Ordinary | 100% | Dormant company   |
| March Energy Limited             | UK | Ordinary | 100% | Energy generation |
| Todhills Energy Limited          | UK | Ordinary | 100% | Energy generation |
| Whinney Hill Energy 2 Limited    | UK | Ordinary | 100% | Dormant company   |
| Beetley Energy Limited           | UK | Ordinary | 100% | Energy generation |
| Cathkin Energy Limited **        | UK | Ordinary | 100% | Energy generation |
| Cilgwyn Energy Limited           | UK | Ordinary | 100% | Dormant company   |
| Stoneyhill Energy Limited **     | UK | Ordinary | 100% | Dormant company   |
| Snetterton Energy Limited        | UK | Ordinary | 100% | Dormant company   |
| CLPE ROC - 2A Limited            | UK | Ordinary | 100% | Dormant company   |
| CLPE ROC - 3A Limited            | UK | Ordinary | 100% | Energy generation |
| CLPE ROC - 4A Limited            | UK | Ordinary | 100% | Energy generation |

## Eucalyptus Energy Holdings Limited

### Notes to the financial statements for the year ended 30 June 2017

#### 4. Investments (continued)

|                                        |    |          |      |                                                    |
|----------------------------------------|----|----------|------|----------------------------------------------------|
| Melton Renewable Energy Newco Limited  | UK | Ordinary | 100% | Holding company                                    |
| EPR Renewable Energy Limited           | UK | Ordinary | 100% | Holding company                                    |
| Energy Power Resources Limited         | UK | Ordinary | 100% | Energy project development and management services |
| EPR Scotland Limited ***               | UK | Ordinary | 100% | Energy generation                                  |
| EPR Ely Limited                        | UK | Ordinary | 100% | Energy generation                                  |
| EPR Eye Limited                        | UK | Ordinary | 100% | Energy generation                                  |
| EPR Glanford Limited                   | UK | Ordinary | 100% | Energy generation                                  |
| EPR Thetford Limited                   | UK | Ordinary | 100% | Energy generation                                  |
| Fibrophos Limited                      | UK | Ordinary | 100% | Supply of fertiliser                               |
| Anglian Straw Limited                  | UK | Ordinary | 100% | Dormant company                                    |
| Best Selection Limited                 | UK | Ordinary | 100% | Dormant company                                    |
| Energy Power Resources (Newco) Limited | UK | Ordinary | 100% | Dormant company                                    |
| EPR Ely Power Limited                  | UK | Ordinary | 100% | Dormant company                                    |
| Fibrowatt Limited                      | UK | Ordinary | 100% | Dormant company                                    |
| Fibrowatt Group Limited                | UK | Ordinary | 100% | Dormant company                                    |
| First Renewables Limited               | UK | Ordinary | 100% | Dormant company                                    |
| <i>Joint venture</i>                   |    |          |      |                                                    |
| Yorkshire Windpower Limited *          | UK | Ordinary | 50%  | Energy generation                                  |

Eucalyptus Energy Limited is held directly by the Company. All other subsidiaries are held indirectly.

The registered office of all companies listed above is 6th Floor, 33 Holborn, London, EC1N 2HT except for those set out below:

\* Westwood Way, Westwood Business Park, Coventry, CV4 8LG

\*\* Pinsent Masons LLP, Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9AQ

\*\*\* 191 West George Street, Glasgow, G2 2LD

## Eucalyptus Energy Holdings Limited

### Notes to the financial statements for the year ended 30 June 2017

| <b>5. Debtors</b>                  | <b>2017</b> | <b>2016</b>    |
|------------------------------------|-------------|----------------|
|                                    | <b>£000</b> | <b>£000</b>    |
| Amounts owed by group undertakings | -           | 140,856        |
| Prepayments and accrued income     | -           | 9,545          |
|                                    | <u>-</u>    | <u>150,401</u> |

Included within amounts owed by group undertakings are unsecured loans totalling £nil (2016: £140,856,000). The loans bore interest at 9% and were repayable on demand, a provision of £nil (2016: £25,409,000) was made against the intercompany loans.

| <b>6. Creditors - amounts falling due within one year</b> | <b>2017</b> | <b>2016</b>    |
|-----------------------------------------------------------|-------------|----------------|
|                                                           | <b>£000</b> | <b>£000</b>    |
| Trade creditors                                           | 1           | -              |
| Amounts owed to group undertakings                        | -           | 166,265        |
| Accruals and deferred income                              | 3           | 9,547          |
|                                                           | <u>4</u>    | <u>175,812</u> |

Included within amounts owed to group undertakings are unsecured loans totalling £nil (2016: £166,265,000). The loans bore interest at 9% (2016: 9%) and were repayable on demand.

| <b>7. Called up share capital</b>              | <b>2017</b>  | <b>2016</b> |
|------------------------------------------------|--------------|-------------|
|                                                | <b>£000</b>  | <b>£000</b> |
| <b>Allotted, called up and fully paid</b>      |              |             |
| 140,560,000 (2016: 1) Ordinary shares of £0.01 | 1,406        | -           |
|                                                | <u>1,406</u> | <u>-</u>    |

On 25 November 2016, 175,630,000 Ordinary shares of £0.01 each was issued for a consideration of £175,630,000.

On 11 April 2017, a capital reduction resulted in the share capital of the company being reduced from £175,630,000.01 to £140,560,000.01 by the cancellation of 35,070,000 ordinary shares of £0.01 each.

### 8. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 30 June 2017 it was a wholly owned subsidiary.

## **Eucalyptus Energy Holdings Limited**

### **Notes to the financial statements for the year ended 30 June 2017**

#### **9. Ultimate parent undertaking and controlling party**

The company's immediate parent and ultimate parent undertaking is Fern Trading Limited, a company registered in the UK. Fern Trading Limited is the smallest and largest group of undertakings to consolidate these financial statements. Copies of Fern Trading Limited consolidated financial statements can be obtained from the Company Secretary, 6th Floor, 33 Holborn, London, EC1N 2HT.