

OS AA01

Statement of details of parent law and other  
information for an overseas company



Companies House

100040720

☒ What this form is for  
You may use this form to  
accompany your accounts  
disclosed under parent law

☒ What this form is NOT for  
You cannot use this form for  
an alteration of manner  
with accounting requirements

SATURDAY



A21

\*A60JUDUH\*

18/02/2017

#196

COMPANIES HOUSE

**Part 1 Corporate company name**

Corporate name of overseas company ① IPM INTERNATIONAL B V

UK establishment number B R 0 1 0 1 7 7

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

① This is the name of the company in  
its home state

**Part 2 Statement of details of parent law and other  
information for an overseas company**

**A1 Legislation**

Please give the legislation under which the accounts have been prepared and,  
if applicable, the legislation under which the accounts have been audited

Legislation ② Article 396 7 of the Netherlands Civil Code

② This means the relevant rules or  
legislation which regulates the  
preparation and, if applicable, the  
audit of accounts.

**A2 Accounting principles**

Accounts Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box

☐ No. Go to Section A3

☒ Yes Please enter the name of the organisation or other  
body which issued those principles below, and then go to Section A3

③ Please insert the name of the  
appropriate accounting organisation  
or body

Name of organisation or body ③ Title 9, Book 2 of the Netherlands Civil Code

**A3 Accounts**

Accounts Have the accounts been audited? Please tick the appropriate box

☒ No. Go to Section A5

☐ Yes Go to Section A4

## OS AA01

Statement of details of parent law and other information for an overseas company

**A4**

### Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

☐ No. Go to Part 3 'Signature'

☐ Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

❶ Please insert the name of the appropriate accounting organisation or body

Name of organisation or body ❶

**A5**

### Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

☒ No.

☐ Yes

## Part 3

### Signature

I am signing this form on behalf of the overseas company

Signature

Signature

X  X

This form may be signed by  
Director, Secretary, Permanent representative

# OS AA01

Statement of details of parent law and other information for an overseas company



## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Company Secretariat**

Company name **International Power Ltd**

Address **Level 20**

**25 Canada Square**

Post town **London**

County/Region

Postcode **E 1 4 5 L Q**

Country

DX

Telephone



## Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



## Important information

Please note that all this information will appear on the public record



## Where to send

You may return this form to any Companies House address

### England and Wales

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

### Scotland

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

### Northern Ireland

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



## Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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**IPM International B.V.**

## **Annual Report 2015**

Dutch Registration No 30125513  
UK Company Registration No FC028587  
UK Branch Registration No BR010177

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**IPM International B.V.**

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**IPM International B.V.**

**Balance sheet as at 31 December 2015**

(After appropriation of net profit)

		2015		2014	
	Note	US\$'000	US\$'000	US\$'000	US\$'000
<b>Fixed assets</b>					
Financial fixed assets	3		207,178		586,197
<b>Current assets</b>					
Amounts due from group companies	4	23,482		222,091	
Tax receivable	5	317		664	
Cash		-		28	
			23,799		222,783
<b>TOTAL ASSETS</b>			230,977		808,980
<b>Shareholder's equity</b>					
Share capital paid up and called up	7	97,830		109,098	
Translation reserve	7	16,441		5,173	
Retained earnings	7	52,184		141,568	
			166,455		255,839
<b>Short-term liabilities</b>					
Amounts due to group companies	8		64,522		553,141
<b>TOTAL EQUITY AND LIABILITIES</b>			230,977		808,980



**IPM International B.V.**

**Profit and loss account for the year ended 31 December 2015**

		2015		2014	
	Note	US\$'000	US\$'000	US\$'000	US\$'000
General and administrative expenses			-		(4)
<b>Operating result</b>			-		(4)
Income from investments		222,493		247,033	
Profit on disposal of subsidiary undertakings		155,144		-	
Fixed asset investment impairment	3	(47,130)		(125,549)	
Interest receivable and similar income		4,482		4,899	
Interest expenses and similar charges		(3,682)		(4,038)	
Foreign exchange gain/(loss)		736		(3,022)	
Other income		-		206	
<b>Financial result</b>			332,043		119,529
<b>Result of ordinary activities before taxation</b>			332,043		119,525
Taxation on result of ordinary activities	9		(345)		(672)
<b>Net result for the year</b>			331,698		118,853



## **IPM International B.V.**

### **Notes to the 2015 annual accounts**

#### **1 General**

##### **Relationship with parent company and principal activities**

IPM International B V (the Company), incorporated on 28 April 1992, has its legal seat in Amsterdam, The Netherlands and its main place of business at Level 20, 25 Canada Square, London, E14 5LQ, United Kingdom. The Company is an investment holding company. On 9 November 2007, the management and control of the Company and all activities were transferred to the United Kingdom.

The Company's immediate parent undertaking is IPM Peacock Limited, the registered address of which is Level 20, 25 Canada Square, London, E14 5LQ, United Kingdom.

The Directors consider the Company's ultimate parent undertaking and controlling party to be ENGIE S A (formerly GDF SUEZ S A) which was incorporated in France and is headquartered in Paris, France and which is the parent undertaking of the largest and smallest group in which the results of the Company are consolidated for the year ended 31 December 2015 and the year ended 31 December 2014. The consolidated financial statements of ENGIE S A may be obtained from its registered office at 1 Place Samuel de Champlain, 92400 Courbevoie, Paris, France.

The Company has net current liabilities of \$40,723,000 as at 31 December 2015 (2014: \$330,358,000). The ability of the Company to fulfil its financial obligations is therefore dependent on future profitability and cash flow. The Directors have considered the application of the going concern basis of accounting. In making this assessment, the Directors have considered the intention of International Power (Impala) and Mitsui Power Ventures Limited, to provide financial support to the Company in the conduct of its ordinary business for a period of twelve months from the date of approval of these financial statements. The Directors, having assessed the responses of the Directors of International Power (Impala) and Mitsui Power Ventures Limited to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern or its ability to fulfil its financial obligations. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements. The financial statements have been prepared under the historical cost convention and in accordance with the accepted accounting principles in the Netherlands. The financial statements of the Company are included in the consolidated financial statements of ENGIE S A. ENGIE S A prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRSs) published by the International Accounting Standards Board (IASB) as adopted by the European Union (EU).

##### **Basis of preparation**

As permitted under Article 396.7 of the Netherlands Civil Code, the Company has not prepared a Directors' report.

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code and accepted accounting principles in the Netherlands.

The Company avails itself of the consolidation exemption for the intermediate holding companies (ex Articles 408.1 Book 2 of the Netherlands Civil Code).



**IPM International B.V.**

## **2 Accounting policies**

### **General**

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in future economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured reliably.

*If a transaction results in a transfer of future economic benefits and/or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is derecognised.*

The revenue and expenses are allocated to the period to which they relate.

The financial statements are presented in US dollars, the Company's functional currency, in accordance with article 362 sub 7 of the Dutch Civil Code. All financial information in US dollars has been rounded to the nearest thousand.

### **Use of estimates**

The preparation of the financial statements requires management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

### **Principles for the translation of foreign currency**

#### ***Transactions in foreign currencies***

Transactions denominated in foreign currencies arising in the normal course of business are translated into US dollars at the exchange rates ruling on the dates the transactions take place. Monetary assets and liabilities expressed in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Exchange differences arising in the normal course of business and on the translation of monetary assets and liabilities are dealt with in the profit and loss account.



## **IPM International B.V.**

### **Financial instruments**

Financial instruments include investments in shares, trade and other receivables, cash items, loans and other financing commitments, and trade and other payables

Financial instruments are initially recognised at fair value. If instruments are not classified as fair value through profit or loss, then any directly attributable transaction costs are included in the initial measurement. After initial recognition, financial instruments are valued in the manner described below

#### ***Financial derivatives***

Financial derivatives are accounted for at cost. When the fair value is lower than the cost or negative, the carrying value of the derivative will be impaired to market value

#### ***Loans granted and other receivables***

Loans granted and other receivables are carried at amortised cost on the basis of the effective interest method, less impairment losses

#### ***Investments in equity instruments***

The Company's investments in unlisted shares are carried at cost

#### ***Other financial commitments***

Financial commitments that are not held for trading are carried at amortised cost on the basis of the effective interest method

#### ***Financial fixed assets***

The Company does not prepare consolidated financial statements pursuant to Section 408, Book 2 of the Netherlands Civil Code. Majority participations are valued at the lower of cost and market value

#### ***Dividends on shares presented within shareholder's equity***

Dividends payable are recognised as a liability when the Company formally acts to make a distribution and becomes legally obligated to do so either on or before the balance sheet date, or after the balance sheet date but prior to the signing of the financial statements, following the appropriation of profits by shareholders

#### ***Interest income***

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount

## **IPM International B.V.**

### ***Interest expense***

Interest expense is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to that liability's net carrying amount

### **Impairment**

Assets with a long life are tested for impairment in the case of changes or circumstances arising that lead to an indication that the carrying amount of the asset will not be recovered in full. The recoverability of assets in use is determined by comparing the carrying amount of an asset with the estimated present value of the future net cash flows which the asset is expected to generate.

If the carrying amount of an asset exceeds the estimated present value of the future cash flows, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount, in the profit and loss account.

### **Corporate income tax**

Corporate income tax comprises the current and deferred tax for the reporting period. Corporate income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the financial year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

## **IPM International B.V.**

### **3 Financial fixed assets**

Movements in financial fixed assets were as follows

	<b>Total US\$'000</b>
<b>Cost</b>	
At 1 January 2015	1,627,135
Additions	2,078
Disposal	(1,422,035)
<b>At 31 December 2015</b>	<b>207,178</b>
<b>Impairment</b>	
At 1 January 2015	(1,040,938)
Impairment loss	(47,130)
Disposal	1,088,068
<b>At 31 December 2015</b>	<b>-</b>
<b>Net book value</b>	
<b>At 31 December 2015</b>	<b>207,178</b>
At 31 December 2014	586,197

On 18 February 2015, IPM Advantage B V was dissolved

On 11 March 2015, the Company increased its investment in IPM Eagle Victoria B V by US\$2,078,000

An impairment loss of \$4,000 was recognised by the Company in respect of its investment in IPM Precision B V

On 20 March 2015, IPM Precision B V was liquidated

Impairment losses of \$9,776,000 and \$37,350,000 were recognised by the Company in respect of its investments in IPM Sumatra B V and IPM Victoria B V, respectively

On 23 October 2015, the Company disposed of its investments in IPM Sumatra BV, IPM Energy Italia s r l, Majestic Energy, IPM Energy Services B V, IPM Energy Company (UK) Limited, IPM Victoria B V and IPM Wind Power Italy B V

## IPM International B.V.

The Company has the following capital interests

	Legal seat	2015 Ownership percentage	2015 Investment cost US\$'000	2014 Ownership percentage	2014 Investment cost US\$'000
IPM Perth B V	<sup>1</sup> Australia	100%	23	100%	23
IPM Sumatra B V	<sup>2</sup> Netherlands	0%	-	100%	29
IPM Eagle Victoria B V	<sup>2</sup> Netherlands	100%	207,155	100%	205,077
IPM Energy Services B V	<sup>2</sup> Netherlands	0%	-	100%	19
IPM Wind Power Italy B V	<sup>2</sup> Netherlands	0%	-	100%	31,832
IPM Advantage B V <sup>3</sup>	<sup>2</sup> Netherlands	0%	-	100%	17
IPM Energy Company (UK) Limited	<sup>4</sup> UK	0%	-	100%	21,738
IPM Energy Italia s r l	<sup>5</sup> Italy	0%	-	100%	12
IPM Precision B V <sup>6</sup>	<sup>2</sup> Netherlands	0%	-	70%	201,901
Loy Yang Holdings Pty Limited	<sup>1</sup> Australia	100%	-	100%	-
Latrobe Power Pty Limited	<sup>1</sup> Australia	99%	-	99%	-
Traralgon Power Pty Limited	<sup>1</sup> Australia	99%	-	99%	-
IPM Ausone Pty Limited	<sup>1</sup> Australia	100%	-	100%	-
IPM Victoria B V	<sup>2</sup> Netherlands	0%	-	100%	125,549
Majestic Energy	<sup>4</sup> UK	0%	-	100%	-
			<b>207,178</b>		<b>586,197</b>

### Registered address

<sup>1</sup>Level 33, Rialto South Tower, 525 Collins Street, Melbourne, VIC 3000, Australia

<sup>2</sup>Grote Voort 291, Zwolle 8041BL, Netherlands

<sup>3</sup>IPM Advantage B V was dissolved on 18 February 2015

<sup>4</sup>Level 20, 25 Canada Square, London, E14 5LQ, United Kingdom

<sup>5</sup>Sede Legale, Via Nicolo' Porpora 16, 00198, Roma, Italy

<sup>6</sup>IPM Precision B V was dissolved on 20 March 2015

IPM Perth B V is incorporated in the Netherlands and has its registered office in Australia as noted above

As at 31 December 2015 and 31 December 2014, the Directors are of the opinion that the recoverable amounts of the Company's investments are not less than their book value





## **IPM International B.V.**

### **4 Amounts due from group companies**

	<b>2015</b>	<b>2014</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Amounts receivable from group companies due within one year	<b>23,482</b>	222,091

Amounts due from group companies include interest bearing amounts of US\$23,426,000 (2014 US\$219,866,000) which are unsecured, subject to floating rates of interest plus a margin, and repayable on demand. Amounts due from group companies also include interest free amounts of US\$56,000 (2014 US\$2,225,000).

The receivables from group companies are as follows

<b>Receivables from group companies</b>	<b>2015</b>	<b>2014</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Ponama Holdings Limited	-	34,335
IPM Royale Limited	-	5
IPM Energy Services B V	56	56
IPM Del Caribe	-	55
Normanglade 4 LLP	-	156,843
IPM Delcaribe Holding GmbH	-	447
Iberica de Energias S L	-	19,021
IPM Eagle Victoria B V	56	-
GDF SUEZ Treasury Management S a r l	3	11,329
IPM Generation Holdings	23,367	-
	<b>23,482</b>	222,091

### **5 Tax receivable**

The Company has tax receivables of US\$317,000 at 31 December 2014 (2014 US\$664,000). This balance arises from the surrender of tax losses to fellow UK group companies by way of group relief. The Company recognises a tax receivable on the losses surrendered based on the prevailing UK tax rate for the relevant period.

### **6 Financial derivatives**

At 31 December 2015 the fair value of derivatives held by the Company represented an unrealised profit of US\$1,248,000 (2014 US\$2,247,000).

## IPM International B.V.

### 7 Shareholder's equity

	Share capital paid and called up	Translation reserve	Retained earnings	Total 2015	Total 2014
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 January	109,098	5,173	141,568	255,839	136,986
Changes					
Translation adjustment	(11,268)	11,268	-	-	-
Dividends	-	-	(421,082)	(421,082)	-
Profit for the year	-	-	331,698	331,698	118,853
Balance as at 31 December	97,830	16,441	52,184	166,455	255,839

### Issued capital

The authorised share capital comprises 10,000,000,000 common A shares and 1,000,000 of each common class B-Q shares 8,985,877,114 common class A shares, 18,176 common class B shares, 15,907 common class C shares and 116 common class D shares are issued and allotted at 31 December 2015 and 31 December 2014. The shares have a par value of EUR 0.01 each.

The share capital is retranslated to US dollars by applying the prevailing USD to euro exchange at the reporting date of the annual accounts. As the end of 2015 the rate was 1.0887 and at the end of 2014 the rate was 1.2141.

### Retained earnings

At the General Meeting, the shareholders will be asked to approve the following appropriation of the 2015 profit after taxation: an amount of US\$331,698,000 to be added to retained earnings. Interim dividends of US\$5,393,000 and US\$385,431,000 were paid on 23 October 2015 and an interim dividend of US\$30,258,000 was paid on 23 November 2015 (2014: US\$nil). The result after taxes for 2015 is included under the retained earnings item in the shareholder's equity. In anticipation of such decision, this proposal has been reflected in the financial statements.

**IPM International B.V.**

**8 Amounts due to group companies**

	<b>2015</b>	<b>2014</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Amounts payable to group companies due within one year	<b>64,522</b>	<b>553,141</b>

Amounts due to group companies include interest bearing amounts of US\$64,522,000 (2014 US\$341,942,000) which are unsecured, subject to floating rates of interest plus a margin and repayable on demand. Amounts due to group companies also include interest free amounts of US\$nil (2014 US\$211,199,000)

The payables to group companies are as follows

<b>Payables to group companies</b>	<b>2015</b>	<b>2014</b>
	<b>US\$'000</b>	<b>US\$'000</b>
IPM Energy Company (UK) Limited	-	13,973
IPM Energy Limited	-	532
IPM Sumatra B V	-	7,752
IPM Delcaribe Holding GmbH	-	1,610
IPM Precision B V	-	201,897
Impala Kookaburra Limited	-	327,376
IPM Wind Power Italy B V	-	1
International Power Ltd	43	-
IPM Raven Limited	3	-
Loy Yang Holdings Pty Ltd	1,456	-
IPM Energy Holdings	63,020	-
	<b>64,522</b>	<b>553,141</b>

## **IPM International B.V.**

### **9 Taxation on result of ordinary activities**

The Company was the head of a Fiscal Unity until 8 November 2007 when the Company migrated to the United Kingdom

On 9 November 2007 the Company became a United Kingdom tax resident for corporate income tax purposes and therefore no Dutch corporate income taxes should be payable from that date. The taxation charge for the year ended 31 December 2015 is US\$345,000 (2014 US\$672,000)

	2015 US\$'000	2014 US\$'000
Profit on ordinary activities before tax	332,043	119,525
Current tax charge at 20.25% (2014 21.5%)	(67,239)	(25,698)
Income not taxable	76,471	53,112
Expenses not deductible	(9,543)	(27,165)
Prior year tax adjustment	(13)	(858)
Foreign exchange loss on tax balances	(21)	(63)
Current tax charge	(345)	(672)

The current year applicable statutory tax rate of 20.25% represents a weighted average rate based on 21% applicable for the three months to 31 March 2015, and 20% applicable from 1 April 2015.

The prior year applicable statutory tax rate of 21.5% represents a weighted average rate based on 23% applicable for the three months to 31 March 2014, and 21% applicable from 1 April 2014.

### **10 Personnel**

The Company had no employees during the year (2014 none)

### **11 Directors' remuneration**

The Company has four Directors (2014 three). The Directors did not receive any fees or emoluments from the Company during the year (2014 US\$nil) directly attributable to their position within the Company. All Directors' fees or emoluments were paid by International Power Ltd or Mitsui Power Ventures Limited and the amount attributable to the qualifying services provided by the Directors to the Company cannot be reliably estimated.

### **12 Events after the balance sheet date**

There have been no significant events since the balance sheet date which should be considered for a proper understanding of these financial statements.

**IPM International B.V.**

### **13 Transactions with related parties**

Transactions with related parties occur when a relationship exists between the Company, its group undertakings and their Directors and key management personnel. Details of related party balances as at 31 December 2015 are disclosed under notes 4 and 8.

There were no transactions with related parties that were not on a commercial basis.

London, 12 January 2017

Signed on behalf of the Board by



R Okaniwa



J S Sandhu

## **IPM International B.V.**

### **Other information**

The annual accounts of IPM International B.V. are not audited as the Company is exempt from this obligation pursuant to Article 2:396.7 of the Netherlands Civil Code. Consequently, no auditor's report is included.

### **Provisions in the Articles of Association governing the appropriation of profit**

According to article 28 of the Company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders, which can allocate the profit wholly or partly to the general or specific reserve funds.

The Company can only make payments to the shareholders and other parties entitled to the distributable profit for the amount the shareholder's equity is greater than the paid-up and called-up part of the capital plus the legally required reserves.

### **Appropriation of result**

In accordance with article 28 of the Articles of Association, distribution of profits shall take place after confirmation and adoption of the annual accounts showing that the distribution of profits is allowed.

### **Proposed appropriation of result**

See note 7 to the financial statements for details of the proposed appropriation of result.

### **Events after the balance sheet date**

See note 12 to the financial statements for details of events after the balance sheet date.