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In accordance with
Regulation 32 of the
Overseas Companies
Regulations 2009

OS AA01

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



Companies House

20242/20

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

☒ What this form is for
You cannot use this form to
an alteration of material
with accounting records

THURSDAY



A19

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23/10/2014

#153

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

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, 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'**

① Please insert the name of the appropriate accounting organisation or body

Name of organisation or body ①

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	GDF SUEZ Energy International
Address	Level 20 25 Canada Square
Post town	London
Country/Region	
Postcode	E 1 4 5 L Q
Country	
DX	
Telephone	020 7320 8767



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 or email 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

IPM International B.V.

Annual Report 2013

Dutch Registration No 30125513

UK Company Registration No FC028587

UK Branch Registration No BR010177

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Balance sheet as at 31 December 2013

(After appropriation of net profit)

		2013		2012	
	Note	US\$'000	US\$'000	US\$'000	US\$'000
Fixed assets					
Financial fixed assets	3		587,000		1,626,073
Current assets					
Amounts due from group companies	4	98,198		214,644	
Tax receivable	5	1,336		2,028	
Cash		667		3,229	
			100,201		219,901
TOTAL ASSETS			687,201		1,845,974
Shareholder's equity					
Share capital paid up and called up	6	123,925		118,560	
Share premium	6	-		1,286,590	
Translation reserve	6	(9,654)		(4,289)	
Retained earnings	6	22,715		4,451	
			136,986		1,405,312
Short-term liabilities					
Amounts due to group companies	7		550,215		440,662
TOTAL EQUITY AND LIABILITIES			687,201		1,845,974

Profit and loss account for the year ended 31 December 2013

	Note	2013	2012
		US\$'000	US\$'000
General and administrative expenses		-	(1)
Operating result		-	(1)
Income from investments		2,344,328	1,004,480
Fixed asset investment impairment	3	(1,040,938)	-
Interest receivable and similar income		5,875	7,296
Interest expenses and similar charges		(7,194)	(9,191)
Foreign exchange gain		1,636	651
Other expenses		(243)	(1,460)
Financial result		1,303,464	1,001,776
Result of ordinary activities before taxation		1,303,464	1,001,775
Taxation on result of ordinary activities	8	(692)	(1,753)
Net result for the year		1,302,772	1,000,022

Notes to the 2013 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 principal activity of the Company is that of 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 Ponama Holdings Limited, the registered address of which is Level 20, 25 Canada Square, London, E14 5LQ, United Kingdom.

One of the Company's intermediate parent companies, International Power Ltd, was known formerly as International Power plc until 19 March 2013 when it re-registered as International Power Ltd.

The Directors consider the Company's ultimate parent undertaking and controlling party to be 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 2013 and the year ended 31 December 2012. The consolidated financial statements of GDF SUEZ S A may be obtained from its registered office at 1 Place Samuel de Champlain, 92400 Courbevoie, Paris, France.

The Directors have considered the appropriateness of the going concern assumption in preparing these financial statements. In the opinion of the Directors the Company is a going concern and the financial statements have been prepared on this basis. 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 GDF SUEZ S A. GDF SUEZ 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).

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 rate ruling on the date the transaction takes 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.

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.

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.

The accounting policies for other financial fixed assets are included under the heading 'Financial instruments'.

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.

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 -

	Ordinary shares	Preference shares	Total
	US\$'000	US\$'000	US\$'000
Cost			
At 1 January 2013	1,584,874	41,199	1,626,073
Exchange rate differences	-	1,865	1,865
At 31 December 2013	1,584,874	43,064	1,627,938
Impairment			
At 1 January 2013	-	-	-
Impairment loss	(1,040,938)	-	(1,040,938)
At 31 December 2013	(1,040,938)	-	(1,040,938)
Net book value			
At 31 December 2013	543,936	43,064	587,000
At 31 December 2012	1,584,874	41,199	1,626,073

During the year ended 31 December 2013, an impairment loss of US\$1,040,938 was recognised in respect of the investment in IPM Precision B V, as the recoverable amount was less than the carrying amount

IPM International B.V.

The Company has the following capital interests

		2013	2013	2012	2012
		Ownership	Investment	Ownership	Investment
	<u>Legal seat</u>	<u>percentage</u>	<u>cost US\$'000</u>	<u>percentage</u>	<u>cost US\$'000</u>
IPM Perth B V	Australia ¹	100%	23	100%	23
IPM Sumatra B V	Netherlands ⁴	100%	29	100%	29
IPM Eagle Victoria B V	Netherlands ⁴	100%	205,077	100%	205,077
IPM Energy Services B V	Netherlands ⁴	100%	19	100%	19
IPM Wind Power Italy B V	Netherlands ⁴	100%	31,832	100%	31,832
IPM Advantage B V	Netherlands ⁴	100%	17	100%	17
IPM Energy Company (UK) Limited	UK ⁵	100%	21,738	100%	21,738
IPM Energy Italia s r l	Italy ³	100%	12	100%	12
IPM Precision B V	Netherlands ⁴	70%	201,901	70%	1,242,839
Loy Yang Holdings Pty Limited	Australia ¹	100%	-	100%	-
Latrobe Power Pty Limited	Australia ¹	99%	-	99%	-
Traralgon Power Pty Limited	Australia ¹	99%	-	99%	-
IPM Ausone Pty Limited	Australia ¹	100%	-	100%	-
IPM (Osprey) Holdings	Gibraltar ²	100%	126,352	100%	124,487
Majestic Energy	UK ⁵	100%	-	100%	-
			<u>587,000</u>		<u>1,626,073</u>

Registered address

Australia ¹	Level 33, Rialto South Tower, 525 Collins Street, Melbourne, VIC 3000, Australia
Gibraltar ²	57/63 Line Wall Road, Gibraltar
Italy ³	Sede Legale, Via Nicolo' Porpora 16, 00198, Roma, Italy
Netherlands ⁴	Grote Voort 291, Zwolle 8041BL, Netherlands
UK ⁵	Level 20, 25 Canada Square, London, E14 5LQ, United Kingdom

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

As at 31 December 2013 and 31 December 2012, the Directors are of the opinion that the book value of the investments is not in excess of its recoverable amount

IPM International B.V.

4 Amounts due from group companies

	2013 US\$'000	2012 US\$'000
Amounts receivable from group companies due within one year	98,198	214,644

Amounts due from group companies include interest bearing amounts of US\$96,308,000 (2012 US\$211,881,000) 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\$1,890,000 (2012 US\$2,763,000).

The receivables from group companies are as follows

Receivables from group companies	2013 US\$'000	2012 US\$'000
Ponama Holdings Limited	65	63
IPM Energy International B V	1,256	1,479
IPM Precision B V	-	10,909
IPM Royale Limited	5	5
IPM Energy Services B V	56	56
IPM Del Caribe	55	55
International Power (Impala)	-	160
Normanglade 4 LLP	96,325	201,547
IPMDelcarbe Holding GmbH	436	370
	98,198	214,644

5 Tax receivable

The Company has tax receivables of US\$1,336,000 at 31 December 2013 (2012 US\$2,028,000). 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 Shareholder's equity

	Share capital paid and called up	Share premium	Translation reserve	Retained earnings	Total 2013	Total 2012
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$ 000
Balance as at 1 January	118,560	1,286,590	(4,289)	4,451	1,405,312	1,401,618
Changes						
Translation adjustment	5,365	-	(5,365)	-	-	-
Dividends	-	(1,286,590)	-	(1,284,508)	(2,571,098)	(996,328)
Profit for the year	-	-	-	1,302,772	1,302,772	1,000,022
Balance as at 31 December	123,925	-	(9,654)	22,715	136,986	1,405,312

Issued capital

The authorised share capital consists of 10,000,000,000 class common A shares and 1,000,000 of each class common B-Q shares. 8,985,911,313 class common A shares, 18,176 class common B shares, 15,907 class common C shares and 116 class common D shares are issued and allotted at 31 December 2013 and 31 December 2012. 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 closing date of the annual accounts. As the end of 2013 the rate was 1.3791 and at the end of 2012 the rate was 1.3194.

Share premium

The share premium represents the excess of the proceeds from the issue of shares over the nominal value of the shares.

Retained earnings

At the General Meeting, the Shareholders will be asked to approve the following appropriation of the 2013 profit after taxation: an amount of US\$1,302,772,000 to be added to retained earnings. Interim dividends of US\$33,990,000, US\$491,567,000 and US\$2,045,541,000 proposed by the Directors, were paid during the year ended 31 December 2013. The result after taxes for 2013 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.

7 Amounts due to group companies

	2013 US\$'000	2012 US\$'000
Amounts payable to group companies due within one year	550,215	440,662

Amounts due to group companies include interest bearing amounts of US\$337,942,000 (2012 US\$423,760,000) 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\$212,273,000 (2012 US\$16,902,000).

The payables to group companies are as follows

Payables to group companies	2013 US\$'000	2012 US\$'000
IPM Energy Company (UK) Limited	13,900	-
IPM Energy Italia S r l	209	461
IPM Energy Limited	550	522
IPM IES B V	-	2,153
IPM Sumatra B V	7,752	7,752
IPM Del Caribe (Austria) GmbH	1,564	1,518
IPM Priolo B V	869	869
IPM Precision B V	201,897	-
Impala Kookaburra Limited	323,473	319,178
IPM Energy International B V	-	224
IPM Wind Power Italy B V	1	-
Nomandew 3 LLP	-	107,985
	550,215	440,662

8 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 2013 is US\$692,000 (2012 US\$1,753,000)

	2013 US\$'000	2012 US\$'000
Profit on ordinary activities before tax	1,303,464	1,001,775
Current tax charge at 23.25% (2012 24.5%)	(303,055)	(245,435)
Income not taxable	545,490	246,293
Expenses not deductible	(242,018)	-
Prior year tax adjustment	(1,161)	(2,620)
Foreign exchange gain on tax balances	52	9
Current tax charge	(692)	(1,753)

The current year applicable statutory tax rate of 23.25% represents a weighted average rate based on 24% applicable for the three months to 31 March 2013, and 23% applicable from 1 April 2013.

The prior year applicable statutory tax rate of 24.5% represents a weighted average rate based on 26% applicable for the three months to 31 March 2012, and 24% applicable from 1 April 2012.

9 Personnel

The Company had no employees during the year (2012 none)

10 Directors' remuneration

The Company has two Directors (2012 three). The Directors did not receive any fees or emoluments from the Company during the year (2012 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.

11 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.

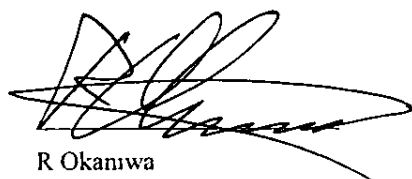
12 Transactions with related parties

Transactions with related parties occur when a relationship exists between the Company, its participating interests and their Directors and key management personnel. Details of related party balances as at 31 December 2013 are disclosed under notes 4 and 7.

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

London, 16 October 2014

Signed on behalf of the Board by



R Okaniwa



S Riley

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 6 to the financial statements for details of the proposed appropriation of result.

Events after the balance sheet date

See note 11 to the financial statements for details of events after the balance sheet date.