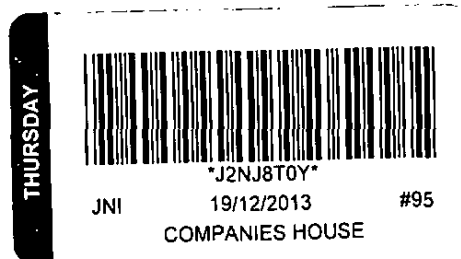


Unidare Environmental Limited

Directors' report and
financial statements

Year ended 31 March 2013

Registered number: NI 3928



Unidare Environmental Limited

NI 3928

Directors' report and financial statements

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Unidare Environmental Limited

NI 3928

Directors and other information

Directors

M. Naughton
S. O'Driscoll
J. Gault

Registered office

Church Road
Seagoe
Portadown
BT63 5HU

Secretary

V. King

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Solicitors

Gordons
Riverside West
Whitehall Road
Leeds
LS1 4AW

Directors' report

The directors present their annual report together with the audited financial statements of the company for the year ended 31 March 2013.

Principal activities including principal risks and uncertainties

The company did not trade during the year. Given the company's dormant status the directors are not aware of any principal risks and uncertainties faced by the company.

Results for the year and state of affairs as at 31 March 2013

The balance sheet at 31 March 2013 is set out on page 8 and indicates shareholders' funds of £4,441,000 (2012: £4,441,000).

Dividends and retention

No dividends were paid or proposed during the year (2012: £Nil).

Directors

The directors who served during the year were as follows:

M. Naughton (Chairman)
S. O'Driscoll
J. Gault

Post balance sheet events

There have been no significant post balance sheet events that would require disclosure in the financial statements.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Charitable contributions

There were no charitable donations for the year ended 31 March 2013 (2012: £Nil).

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and therefore KPMG, Chartered Accountants, will continue in office.

By order of the Board


S. O'Driscoll
Director

22 November 2013

Statement of directors' responsibilities in respect of 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.

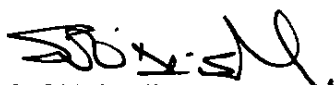
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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.

On behalf of the board



S. O'Driscoll
Director



KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

NI 3928

Independent auditor's report to the members of Unidare Environmental Limited

We have audited the financial statements of Unidare Environmental Limited ("the company") for the year ended 31 March 2013 set out on pages 6 to 10 which comprise the profit and loss account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely 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 Statement of Directors' Responsibilities as 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2013 and of its results 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.

Independent auditor's report to the members of Unidare Environmental Limited
(continued)

Opinion on other matter prescribed by the Companies Act 2006

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

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.



Roger Gillespie (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

22 November 2013

Statement of accounting policies *for the year ended 31 March 2013*

The following accounting policies have been applied consistently throughout the year and the preceding year.

Basis of preparation

The financial statements are prepared in sterling and in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Financial Reporting Council.

Financial assets

Interests in subsidiary undertakings are stated in the company balance sheet at cost less, where necessary, provisions for impairment.

Group accounts

The company itself is a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Profit and loss account *for the year ended 31 March 2013*

The company did not trade during the financial year and received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss. The opening and closing balances on the cumulative profit and loss account accordingly remain at £4,141,000 (2012: £4,141,000).

The company had no other recognised gains and losses nor any cash flow during this year and accordingly, no statement of total recognised gains and losses, reconciliation of movements in shareholders' funds or cash flow statement is presented.

On behalf of the board



S. O'Driscoll
Director

Unidare Environmental Limited

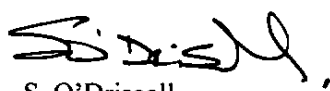
NI 3928

Balance sheet at 31 March 2013

	<i>Note</i>	2013 £'000	2012 £'000
Fixed assets			
Financial assets	3	779	779
Current assets			
Debtors – amounts due from group companies		3,662	3,662
Net assets		<u>4,441</u>	<u>4,441</u>
Capital and reserves			
Called up share capital	4	300	300
Profit and loss account		<u>4,141</u>	<u>4,141</u>
Shareholders' funds		<u>4,441</u>	<u>4,441</u>

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

On behalf of the board


S. O'Driscoll
Director

Notes

forming part of the financial statements

1 Ownership and operations

The company is a wholly owned subsidiary of Seagoe Technologies Limited, a Northern Ireland company. Its ultimate holding company is Glen Dimplex, a Republic of Ireland company.

The largest group in which the results of Unidare Environmental Limited are consolidated is that headed by Glen Dimplex. The smallest group in which they are consolidated is that headed by Glen Electric Limited, whose consolidated accounts are available to the public and may be obtained from the Companies Office, Belfast.

2 Statutory information

No director received or is due emoluments in respect of services provided to the company during the year or prior year. The audit fee for the current and prior year was borne by a fellow group company. The company had no employees during the year (2012: None).

3 Financial assets

	2013 £'000	2012 £'000
Shares in subsidiaries at cost	779	779
	<u>779</u>	<u>779</u>

In the opinion of the directors, the interests in the company's wholly owned dormant subsidiaries (Berry Magicoal Limited and DIP Limited) are fully recoverable.

4 Called up share capital

Authorised, allotted, called up and fully paid:

	2013 £'000	2012 £'000
912,000 "A" ordinary shares of 25p each	228	228
288,000 "B" ordinary shares of 25p each	72	72
	<u>300</u>	<u>300</u>
	<u>300</u>	<u>300</u>

5 Contingencies

The company has guaranteed borrowings of other members of the Glen Dimplex Group by way of fixed and floating charges over the assets of the company and has given a pledge not to create any security ranking in priority to the present guarantees.

Notes *(continued)*

6 Related party transactions

As a subsidiary undertaking of Glen Electric Limited, the company has taken advantage of the exemption in Financial Reporting Standard Number 8 "Related Party Disclosures" not to disclose transactions with other members of the group headed by Glen Electric Limited.

There are no further related party transactions that require disclosure.

7 Approval of financial statements

The financial statements were approved by the directors on *22 November* 2013.