

ContourGlobal Solutions (Northern Ireland) Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2014

J R M c K e e & C o
Chartered Accountants & Registered Auditor
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H i l l s b o r o u g h R o a d
L i s b u r n
C o A n t r i m

BT28 1AQ

ContourGlobal Solutions (Northern Ireland) Limited
Company Information

Directors	Mr Garry Levesley Mr Chcick-Oumar Sylla
Registered office	C/O A&L Goodbody Northern Ireland 6th Floor Lesley Tower 42-46 Fountain Street Belfast BT1 5EF
Auditors	J R McKee & Co Chartered Accountants & Registered Auditor Ratheane House 32 Hillsborough Road Lisburn Co Antrim BT28 1AQ

ContourGlobal Solutions (Northern Ireland) Limited

Directors' Report for the Year Ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Directors of the company

The directors who held office during the year were as follows:

Mr Garry Levesley

Mr Christophe Lahon (resigned 31 July 2015)

Mr Stefan Dijkers (resigned 15 April 2014)

Mr Richard Wilcock (resigned 15 April 2014)

The following director was appointed after the year end:

Mr Cheick-Oumar Sylla (appointed 24 August 2015)

Principal activity

The principal activity of the company is as a provider of electric power and heat. The company is a wholly owned subsidiary of ContourGlobal LP. The company built and now operates a cogeneration facility at the local Coca-Cola HBC plant outside Belfast which provides electric power, heat and steam, chilled water and carbon dioxide. The "quad-gen" plant uses five simple gas engines, and captures the exhaust heat to provide heating, hot water, and steam. A portion of the hot water is transformed to chilled water via an absorption chiller. Finally, carbon dioxide is removed from the exhaust stack, compressed, purified to beverage/food grade quality and used to carbonate Coca-Cola HBC's carbonated drinks..

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of J R McKee & Co as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 29 September 2015 and signed on its behalf by:

Mr Garry Levesley

Director

Mr Cheick-Oumar Sylla

Director

ContourGlobal Solutions (Northern Ireland) Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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

elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent ; 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.

Independent Auditor's Report to the Members of ContourGlobal Solutions (Northern Ireland) Limited

We have audited the financial statements of ContourGlobal Solutions (Northern Ireland) Limited for the year ended 31 December 2014, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 (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's 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 and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profits for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Independent Auditor's Report to the Members of ContourGlobal Solutions (Northern Ireland) Limited

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

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J R McKee FCA (Senior Statutory Auditor)

For and on behalf of J R McKee & Co, Statutory Auditor

Ratheane House
32 Hillsborough Road
Lisburn
Co Antrim
BT28 1AQ

29 September 2015

ContourGlobal Solutions (Northern Ireland) Limited
Profit and Loss Account for the Year Ended 31 December 2014

	Note	2014 £ 000	2013 £ 000
Turnover		5,026	4,845
Cost of sales		<u>(3,490)</u>	<u>(4,194)</u>
Gross profit		1,536	651
Administrative expenses		289	(2,050)
Other operating income		<u>32</u>	<u>(47)</u>
Operating profit/(loss)	<u>2</u>	1,857	(1,446)
Other exceptional items	<u>3</u>	7,888	-
Interest payable and similar charges	<u>4</u>	<u>(1,224)</u>	<u>(1,349)</u>
Profit/(loss) on ordinary activities before taxation		8,521	(2,795)
Tax on profit/(loss) on ordinary activities	<u>5</u>	<u>176</u>	<u>-</u>
Profit/(loss) for the financial year	<u>11</u>	<u><u>8,697</u></u>	<u><u>(2,795)</u></u>

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 12 form an integral part of these financial statements.

ContourGlobal Solutions (Northern Ireland) Limited
(Registration number: NI067559)
Balance Sheet at 31 December 2014

	Note	2014 £ 000	2013 £ 000
Fixed assets			
Tangible fixed assets	<u>6</u>	<u>3,613</u>	<u>3,996</u>
Current assets			
Stocks		279	69
Debtors	<u>7</u>	1,889	3,359
Cash at bank and in hand		<u>399</u>	<u>166</u>
		2,567	3,594
Creditors: Amounts falling due within one year	<u>8</u>	<u>(3,101)</u>	<u>(10,780)</u>
Net current liabilities		<u>(534)</u>	<u>(7,186)</u>
Total assets less current liabilities		3,079	(3,190)
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(11,311)</u>	<u>(13,739)</u>
Net liabilities		<u>(8,232)</u>	<u>(16,929)</u>
Capital and reserves			
Other reserves	<u>11</u>	7,909	7,909
Profit and loss account	<u>11</u>	<u>(16,141)</u>	<u>(24,838)</u>
Shareholders' deficit		<u>(8,232)</u>	<u>(16,929)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

These financial statements were approved and authorised for issue by the Board on 29 September 2015 and signed on its behalf by:

Mr Garry Levesley
Director

Mr Cheick-Oumar Sylla
Director

The notes on pages 8 to 12 form an integral part of these financial statements.

ContourGlobal Solutions (Northern Ireland) Limited
Notes to the Financial Statements for the Year Ended 31 December 2014

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1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

In 2013, due to changes in energy prices and economic climate, the performance of the business was negatively impacted. Management steps to address this issue included the successful renegotiation of billing arrangements with the company's main customer, the result of which has shown an increase in company performance in the 2014 year. The company will still however continue to require the ongoing support of its parent company given the significance of the long term and short term debt due to the parent. The parent company, ContourGlobal LP, has issued a letter of support to the company and the directors have no reason to believe that the parent company would be unable to provide support given the past performance of the group. On this basis the directors consider it appropriate that the financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	15 years straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

ContourGlobal Solutions (Northern Ireland) Limited
Notes to the Financial Statements for the Year Ended 31 December 2014

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2014 £ 000	2013 £ 000
Auditor's remuneration - The audit of the company's annual accounts	13	19
Foreign currency (gains)/losses	(1,382)	463
Loss on sale of tangible fixed assets	-	30
Depreciation of tangible fixed assets	<u>492</u>	<u>483</u>

3 Exceptional items

	2014 £ 000	2013 £ 000
Other exceptional	<u>(7,888)</u>	<u>-</u>

4 Interest payable and similar charges

	2014 £ 000	2013 £ 000
Other interest payable	<u>1,224</u>	<u>1,349</u>
	<u>1,224</u>	<u>1,349</u>

5 Taxation

Tax on profit/(loss) on ordinary activities

	2014 £ 000	2013 £ 000
Current tax		
Adjustments in respect of previous years	<u>(176)</u>	<u>-</u>

ContourGlobal Solutions (Northern Ireland) Limited
Notes to the Financial Statements for the Year Ended 31 December 2014
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6 Tangible fixed assets

	Plant and machinery £ 000	Total £ 000
Cost or valuation		
At 1 January 2014	22,967	22,967
Additions	<u>109</u>	<u>109</u>
At 31 December 2014	<u>23,076</u>	<u>23,076</u>
Depreciation		
At 1 January 2014	18,971	18,971
Charge for the year	<u>492</u>	<u>492</u>
At 31 December 2014	<u>19,463</u>	<u>19,463</u>
Net book value		
At 31 December 2014	<u><u>3,613</u></u>	<u><u>3,613</u></u>
At 31 December 2013	<u><u>3,996</u></u>	<u><u>3,996</u></u>

ContourGlobal Solutions (Northern Ireland) Limited
Notes to the Financial Statements for the Year Ended 31 December 2014

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7 Debtors

	2014	2013
	£ 000	£ 000
Trade debtors	(13)	372
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,295	2,413
Other debtors	607	574
	<u>1,889</u>	<u>3,359</u>

8 Creditors: Amounts falling due within one year

	2014	2013
	£ 000	£ 000
Trade creditors	800	1,318
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,617	8,998
Other taxes and social security	619	413
Other creditors	65	51
	<u>3,101</u>	<u>10,780</u>

The company has entered into an agreement with other group companies to act as a co-guarantor for a loan granted to the company's intermediate parent companies ContourGlobal Solutions Limited and ContourGlobal Solutions Holdings Limited. The loan issuer holds a lien over the assets of the company.

9 Creditors: Amounts falling due after more than one year

	2014	2013
	£ 000	£ 000
Other creditors	<u>11,311</u>	<u>13,739</u>

10 Share capital

Allotted, called up and fully paid shares

			2014		2013	
			No.	£	No.	£
Ordinary shares of	£1	each	1	1	1	1
			<hr/>	<hr/>	<hr/>	<hr/>
			1	1	1	1

ContourGlobal Solutions (Northern Ireland) Limited
Notes to the Financial Statements for the Year Ended 31 December 2014

..... continued

11 Reserves

	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2014	7,909	(24,838)	(16,929)
Profit for the year	<u>-</u>	<u>8,697</u>	<u>8,697</u>
At 31 December 2014	<u><u>7,909</u></u>	<u><u>(16,141)</u></u>	<u><u>(8,232)</u></u>

12 Related party transactions

ContourGlobal Solutions Ltd incorporated in Cyprus is the immediate parent company and has provided a loan to the company. The total amount due to ContourGlobal Solutions Ltd at 31 December 2014 was £12,367,346 (2013: £19,525.839) which includes £1,223,707 (2013: £1,348,248) of interest accrued in the year.

There were no further capital contributions into reserves so the balance remained at £7,909,393. Of the £12,367,346, £11,311,349 was repayable greater than one year and the remainder of the balance was short term and interest payable.

Other amounts owed by ContourGlobal (Northern Ireland) Ltd at the year end are: ContourGlobal Solutions (Italy) SRL £4,025, ContourGlobal Solutions (Ploiesti) SRL £11,576, ContourGlobal Europe Ltd £225,091, CG Management France SAS £4,396 and ContourGlobal La Rioja £1,644.

Amounts owed to ContourGlobal (Northern Ireland) Ltd at the year end are: ContourGlobal Solutions (Ukraine) LLC £53,123.

13 Control

The immediate parent of the company is ContourGlobal Solutions Limited, a company incorporated in Cyprus .

The ultimate controlling party is ContourGlobal LP, and exempted limited partnership incorporated in the Cayman Islands. In so far as the Directors are aware, the smallest and largest groups of the undertakings in which the company's results are consolidated is headed by ContourGlobal LP, an exempted limited partnership incorporated in the Cayman Islands .

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