

**REGISTERED NUMBER: NI067559 (Northern Ireland)**

**Report of the Directors and  
Financial Statements  
for the Year Ended 31 December 2016  
for  
ContourGlobal Solutions (Northern  
Ireland) Limited**

**ContourGlobal Solutions (Northern  
Ireland) Limited (Registered number: NI067559)**

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for the Year Ended 31 December 2016**

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**ContourGlobal Solutions (Northern  
Ireland) Limited**

**Company Information  
for the Year Ended 31 December 2016**

**DIRECTORS:**

Mr Quinto Di Ferdinando  
Mr Oleksii Liakhovetskyi

**REGISTERED OFFICE:**

C/o A & L Goodbody Northern Ireland  
6th Floor Lesley Tower  
42-46 Fountain Street  
Belfast  
BT1 5EF

**BUSINESS ADDRESS:**

12a Lissue Road  
Knockmore Hill  
Lisburn  
Co. Antrim  
BT28 2SZ

**REGISTERED NUMBER:**

NI067559 (Northern Ireland)

**AUDITORS:**

JR McKee & Co  
Ratheane House  
32 Hillsborough Road  
Lisburn  
Co. Antrim  
BT28 1AQ

**ContourGlobal Solutions (Northern  
Ireland) Limited (Registered number: NI067559)**

**Report of the Directors  
for the Year Ended 31 December 2016**

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

**DIRECTORS**

Mr Quinto Di Ferdinando and Mr Oleksii Liakhovetskyi were appointed as directors after 31 December 2016 but prior to the date of this report.

Mr Garry Kenneth Levesley and Mr Cheick-Oumar Sylla ceased to be directors after 31 December 2016 but prior to the date of this report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, JR McKee & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ContourGlobal Solutions (Northern  
Ireland) Limited (Registered number: NI067559)**

**Report of the Directors  
for the Year Ended 31 December 2016**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

Mr Quinto Di Ferdinando - Director

4 July 2017

**Report of the Independent Auditors 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 2016 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 Report of the Directors 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 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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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, based on the work undertaken in the course of our audit, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Directors.

**Report of the Independent Auditors to the Members of  
ContourGlobal Solutions (Northern  
Ireland) Limited**

**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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

John McCleary (Senior Statutory Auditor)  
for and on behalf of JR McKee & Co  
Ratheane House  
32 Hillsborough Road  
Lisburn  
Co. Antrim  
BT28 1AQ

4 July 2017

McCleary & Company Ltd.

**ContourGlobal Solutions (Northern  
Ireland) Limited (Registered number: NI067559)**

**Income Statement  
for the Year Ended 31 December 2016**

	Notes	31.12.16 £	31.12.15 £
<b>TURNOVER</b>		4,562,084	4,711,968
Cost of sales		<u>(3,252,874)</u>	<u>(3,252,314)</u>
<b>GROSS PROFIT</b>		1,309,210	1,459,654
Administrative expenses		<u>(3,145,056)</u> (1,835,846)	<u>(712,621)</u> 747,033
Other operating income		<u>5,706</u>	<u>22,026</u>
<b>OPERATING (LOSS)/PROFIT</b>	4	<u>(1,830,140)</u>	<u>769,059</u>
Interest receivable and similar income		<u>3</u> (1,830,137)	<u>2</u> 769,061
Interest payable and similar expenses		<u>(1,036,427)</u>	<u>(976,350)</u>
<b>LOSS BEFORE TAXATION</b>		(2,866,564)	(207,289)
Tax on loss		<u>4,565</u>	<u>35,181</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(2,861,999)</u></u>	<u><u>(172,108)</u></u>

The notes form part of these financial statements



**ContourGlobal Solutions (Northern  
Ireland) Limited (Registered number: NI067559)**

**Balance Sheet  
31 December 2016**

	Notes	31.12.16 £	31.12.15 £
<b>FIXED ASSETS</b>			
Tangible assets	6	2,866,782	3,324,036
<b>CURRENT ASSETS</b>			
Stocks		371,725	353,109
Debtors	7	681,297	1,985,835
Cash at bank		774,314	350,663
		<u>1,827,336</u>	<u>2,689,607</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(4,904,387)</u>	<u>(4,423,787)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,077,051)</u>	<u>(1,734,180)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(210,269)	1,589,856
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	<u>(11,055,392)</u>	<u>(9,993,518)</u>
<b>NET LIABILITIES</b>		<u>(11,265,661)</u>	<u>(8,403,662)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Capital redemption reserve		7,909,392	7,909,392
Retained earnings		<u>(19,175,054)</u>	<u>(16,313,055)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(11,265,661)</u>	<u>(8,403,662)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on 4 July 2017 and were signed on its behalf by:

Mr Quinto Di Ferdinando - Director

Mr Oleksii Liakhovetskyi - Director

The notes form part of these financial statements

**ContourGlobal Solutions (Northern  
Ireland) Limited (Registered number: NI067559)**

**Notes to the Financial Statements  
for the Year Ended 31 December 2016**

**1. STATUTORY INFORMATION**

ContourGlobal Solutions (Northern Ireland) Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods and services falling within the company's ordinary activities.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      -    at varying rates on cost and Straight line over 15 years

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**ContourGlobal Solutions (Northern  
Ireland) Limited (Registered number: NI067559)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 .

**4. OPERATING (LOSS)/PROFIT**

The operating loss (2015 - operating profit) is stated after charging:

	31.12.16	31.12.15
	£	£
Depreciation - owned assets	<u>517,669</u>	<u>508,216</u>

**5. EXCEPTIONAL ITEMS**

	31.12.16	31.12.15
	£	£
Exceptional items	<u>-</u>	<u>208,244</u>

**ContourGlobal Solutions (Northern  
Ireland) Limited (Registered number: NI067559)**

**Notes to the Financial Statements – continued  
for the Year Ended 31 December 2016**

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2016	23,295,379
Additions	60,415
At 31 December 2016	<u>23,355,794</u>
<b>DEPRECIATION</b>	
At 1 January 2016	19,971,343
Charge for year	517,669
At 31 December 2016	<u>20,489,012</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>2,866,782</u>
At 31 December 2015	<u>3,324,036</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade debtors	183,123	360,786
Amounts owed by group undertakings	126,835	1,329,531
Other debtors	371,339	295,518
	<u>681,297</u>	<u>1,985,835</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade creditors	1,036,078	1,043,789
Amounts owed to group undertakings	3,779,048	3,239,614
Taxation and social security	-	18,149
Other creditors	89,261	122,235
	<u>4,904,387</u>	<u>4,423,787</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.16 £	31.12.15 £
Amounts owed to group undertakings	<u>11,055,392</u>	<u>9,993,518</u>

**ContourGlobal Solutions (Northern  
Ireland) Limited (Registered number: NI067559)**

**Notes to the Financial Statements – continued  
for the Year Ended 31 December 2016**

**10. SECURED DEBTS**

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.

**11. RELATED PARTY DISCLOSURES**

ContourGlobal Solutions Ltd, incorporated in Cyprus, is the immediate parent Company and has provided a loan to ContourGlobal Solutions (Northern Ireland) Limited. At 31 December 2016 the total amount due to ContourGlobal Solutions Ltd was £13,636,956 (2015: £12,022,263) which includes £1,032,965 (2015:£976,350) of interest accrued in the year.

Of the £13,636,956, £11,055,380 was repayable after more than one year with the remainder of the balance being included within current liabilities.

At the year end inter company balances also existed with ContourGlobal Solutions (Italy) SRL, another group Company. An amount of £87,332 was owed to ContourGlobal Solutions (Italy) SRL and is included within current liabilities. In addition, £76,608 was owed to ContourGlobal Solutions (Northern Ireland) Limited by ContourGlobal Solutions (Italy) SRL and this balance is shown within debtors due within one year.

ContourGlobal Europe Limited, another Company within the ultimate group owned by ContourGlobal LP was owed £1,081,069 by ContourGlobal Solutions (Northern Ireland) Limited at 31 December 2016 This amount is shown within current liabilities.

**12. ULTIMATE CONTROLLING PARTY**

The immediate parent Company is ContourGlobal Solutions Ltd, a Company incorporated in Cyprus.

The ultimate controlling party is ContourGlobal LP, an 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 are headed by ContourGlobal LP.

**13. GOING CONCERN**

The Company has generated a loss in the year to 31 December 2016 of £1,833,599 after allowing for interest paid to the immediate parent company of £1,032,945. Going forward, it will continue to require the ongoing support of its parent company given the significance of the long and short term debt due to the parent. The parent company, ContourGlobal Terra Holdings S.a.r.l, 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 is appropriate that the financial statements have been prepared on a going concern basis.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.