Financial Statements ContourGlobal Solutions (Northern Ireland) Limited

For the year ended 31 December 2011

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Registered number: NI067559

Company Information

Directors	Mr R Wilcock Mr G K Levesley Mr S E Dijkers
Company number	NI067559
Registered office	C/O A & L Goodbody Northern Ireland 6th Floor Lesley Tower 42-46 Fountain Street Belfast BT1 5EF
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House Melton Street Euston Square London NW1 2EP

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Directors' Report

For the year ended 31 December 2011

The directors present their report and the financial statements for the year ended 31 December 2011.

Principal activities

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 four 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.

Directors

The directors who served during the year were:

Mr R Wilcock
Mr G K Levesley
Mr S E Dijkers

Directors' responsibilities statement

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 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 estimates that are reasonable and prudent;
- 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.

Directors' Report

For the year ended 31 December 2011

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 24 September 2012 and signed on its behalf.

Director

G K LEVESLEY

Grant Thornton

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 2011, which comprise the profit and loss account, the balance sheet and the related notes. 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 Directors' responsibilities statement set out on pages 1 to 2, 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

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 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

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.

Grant Thornton UK LLP

Grant Thornton UK LLP

Christopher Smith (Senior Statutory Auditor)
Chartered Accountants
Statutory Auditor

London (Euston)
Date: 28/9/12

Profit and Loss Account

For the year ended 31 December 2011

	Note	2011 £000	2010 £000
Turnover	1	**5,883**	3,933
Cost of sales		**(3,979)**	(2,810)
Gross profit		**1,904**	1,123
Administrative expenses		**(2,250)**	(1,090)
Operating (loss)/profit	2	**(346)**	33
Interest receivable and similar income	4	**1**	-
Interest payable and similar charges	5	**(1,633)**	(1,371)
Loss on ordinary activities before taxation		**(1,978)**	(1,338)
Tax on loss on ordinary activities	6	**-**	-
Loss for the financial year	14	**(1,978)**	(1,338)

The notes on pages 7 to 12 form part of these financial statements.

Balance Sheet
As at 31 December 2011

	Note	£000	2011 £000	£000	2010 £000
Fixed assets					
Tangible assets	7		**20,318**		21,770
Current assets					
Debtors	8	**1,466**		1,090	
Cash at bank		**406**		548	
		1,872		1,638	
Creditors: amounts falling due within one year	9	**(1,724)**		(1,010)	
Net current assets			**148**		628
Total assets less current liabilities			**20,466**		22,398
Creditors: amounts falling due after more than one year	10		**(18,084)**		(18,038)
Net assets			**2,382**		4,360
Capital and reserves					
Called up share capital	13		**-**		-
Other reserves	14		**7,909**		7,909
Profit and loss account	14		**(5,527)**		(3,549)
Shareholders' funds			**2,382**		4,360

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24/9/12

Director
G K LEVESLEY

The notes on pages 7 to 12 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2011

1. Accounting Policies

1.1 Basis of preparation of financial statements

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).

1.2 Going concern

These accounts have been prepared on a going concern basis on the assumption that the parent undertaking will continue to not recall the long term loan for a period no less than twelve months from when these financial statements are approved. The Knockmore plant remains operationally cash positive and the dirctors have no reason to believe that this situation will change. The directors therefore consider it appropriate to adopt a going concern basis. The accounts do not contain any adjustments that would be necessary should this basis not be appropriate.

1.3 Turnover

Turnover is generated via an agreement which is in substance an operating lease. Electric energy revenues are recognised when earned, typically upon transmission to the customer. Amounts earned are recorded as operational lease rental income and are recognised on a straight line basis over the term of the lease agreement.

1.4 Fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation on assets under construction is only charged once the assets are brought into use.

Plant & machinery	-	15 Years straight line

1.5 Deferred taxation

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.

Notes to the Financial Statements
For the year ended 31 December 2011

1. Accounting Policies (continued)

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.7 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2011	2010
	£000	£000
Depreciation of tangible fixed assets:		
- owned by the company	**1,512**	923
Auditors' remuneration	**18**	18

During the year, no director received any emoluments (2010 - £NIL).

3. Information regarding directors and employees

The Directors do not take any compensation for their roles as directors of the company as they are remunerated by other group companies.

The company currently employs no direct employees. ContourGlobal Europe Limited, a sister company, is currently providing the company with technical employees in conjunction with the power plant.

Notes to the Financial Statements
For the year ended 31 December 2011

4. Interest receivable and similar income

	2011 £000	2010 £000
Other interest receivable	**1**	-

5. Interest payable and similar charges

	2011 £000	2010 £000
On loans from group undertakings	**1,633**	1,371

Interest paid to group undertakings amounted to £1,633,410 (2010 - 1,371,000).

6. Taxation

There is no tax payable this year or the prior year due to tax losses. Unprovided deferred tax asset as at 31 December 2011 amounted to £3.6m (2010: £2.7m)

7. Tangible fixed assets

	Plant & machinery £000
Cost	
At 1 January 2011	**22,693**
Additions	**60**
At 31 December 2011	**22,753**
Depreciation	
At 1 January 2011	**923**
Charge for the year	**1,512**
At 31 December 2011	**2,435**
Net book value	
At 31 December 2011	**20,318**
At 31 December 2010	21,770

Notes to the Financial Statements
For the year ended 31 December 2011

8. Debtors

	2011	2010
	£000	£000
Trade debtors	**515**	978
Amounts owed by group undertakings	**703**	-
Other debtors	**248**	112
	1,466	1,090

Included within other debtors is an amount of £5k (2010: £5k) held in an Escrow account as security provided to a third party contractor.

9. Creditors:
Amounts falling due within one year

	2011	2010
	£000	£000
Trade creditors	**1,039**	622
Social security and other taxes	**323**	-
Other creditors	**362**	388
	1,724	1,010

10. Creditors:
Amounts falling due after more than one year

	2011	2010
	£000	£000
Amounts owed to group undertakings	**18,084**	18,038

11. Ultimate parent company

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

The ultimate parent company and controlling entity 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 undertakings in which the company's results are consolidated is headed by ContourGlobal LP, an exempted limited partnership incorporated in the Cayman Islands.

Notes to the Financial Statements

For the year ended 31 December 2011

12. Related party transactions

The company undertook transactions with the following group companies during the year for the purpose of acquiring fixed assets and assisting with working capital.

ContourGlobal Solutions Ltd incorporated in Cyprus is the immediate parent company and has provided a loan to the company during the year. The total amount due to ContourGlobal Solutions Ltd at 31 December 2011 is £17,390,621 (2010: £17,222,498), which includes £2,568,503 (2010: £1,370,941) of interest accrued in the year. A further £7,909,393 was invested directly into reserves as a capital contribution (2010: £7,909,393).

ContourGlobal Europe Limited, incorporated in the United Kingdom, is a fellow subsidiary of ContourGlobal Solutions Ltd. ContourGlobal Europe Limited has settled various expenses on behalf of the company during the year. The total amount due to ContourGlobal Europe Limited at the balance sheet date was £693,645 (2010: £815,774).

Certain balances were also settled on behlalf of ContourGlobal Solutions Holdings Limited, an intermediate holding company. £502,667 remained outstanding at the year end (2010: £nil).

Certain balances relating to asset purchases were also settled on behlalf of ContourGlobal Solutions (Italy) S.R.L, a fellow subsidary within the group. £200,016 remained outstanding at the year end (2010: £nil).

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.

Notes to the Financial Statements

For the year ended 31 December 2011

13. Share capital

	2011	2010
	£000	£000
Allotted, called up and fully paid		
1 Ordinary shares share of £1	-	-

14. Reserves

	Capitalised reserves	Profit and loss account
	£000	£000
At 1 January 2011	7,909	(3,549)
Loss for the year		(1,978)
At 31 December 2011	7,909	(5,527)

15. Capital commitments

There are no capital commitments for the year ended 31 December 2011 or 2010.

16. Finance lease commitments

At 31 December 2011 and 31 December 2010, the company had annual commitments under non-cancellable operating leases amounting to £1, which are due to expire after five years.