Emergya Wind Technologies UK Limited

Annual report and financial statements

Registered number SC390117

31 December 2015

Contents

Company information

Directors	R J Idema M R Jones
Registered number	SC390117
Registered office	Thistle Court 1-2 Thistle Street Edinburgh EH2 1DD
Independent auditor	KPMG LLP 37 Albyn Place Aberdeen AB10 1JB

Strategic report

The Directors present their annual report and the financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the Company is the sales, distribution, installation and maintenance of wind turbine technologies.

Business review

The Company is part of the Emergya Wind Technology Group ('EWT').

Over the past year, EWT worked hard to focus on the maximisation of its commercial position, supply chain and product strength. Through our focus, we have achieved, despite strong competition, a good position in the UK. Our focus has translated to financial success, as is reflected in the financial statements. From this position, we are now primed to expand our geographic and customer footprint.

The distributed energy sector as a whole is estimated by industry experts to be a USD 200BN annual industry, and within this, the subMW onsite wind component is estimated to grow to over 500MW annual installation. EWT targets being a wind industry leader within both on site and off site localised generation, including off grid microgrids. Other sectors, and solar in particular, have demonstrated how the distributed energy space can be grown significantly. Whilst wind energy faces challenges in building out in volume across multiple countries, EWT's turbine range provides customers with the opportunity to take more of their energy generation needs into their own hands, saving costs and generating income. By achieving financial, operational and reputational strength within the distributed energy sector, and being considered a leader in the medium wind sector, EWT has the opportunity to apply its competitive range to a range of markets responding more and more to localised energy deployment.

EWT's turbine is sized to meet the demands of a wide range of community and industrial customers, and EWT has built a strong understanding not only of customer and investor needs, but also of the benefits of integrated solutions. This in turn allows EWT to develop commercial offerings which can supplement its turbine and service packages in order to facilitate greater potential take up of EWT's product range. EWT has further been able to demonstrate that following initial deployments, our customer base continues to grow, with repeat orders from existing customers have been secured.

Results and dividends

The profit for the year, after taxation, is shown in the profit and loss account on page 7 and amounts to a profit of £150,163 *(2014: Profit £611,509).*

No dividends were paid in the year (*2014: £nil*). The Directors do not recommend the payment of a final dividend *(2014: £nil).*

Principal risks and uncertainties

We would like to emphasise that EWT is facing inherent risks that are similar to companies with activities in the wind energy sector. Also in 2015, sales and installation activities of the EWT remain concentrated in the Netherlands and United Kingdom. It should be noted that the current economic environment and market circumstances create additional risks due to limited availability of financing arrangements for working capital as well as for wind turbine projects, although this situation is improving. In addition, recent changes to support frameworks in the UK will set additional challenges to securing contract volumes from this market in coming years.

EWT has set a strategy and objectives to strike an optimal balance between growth and related risks. This strategy includes elements relating to product development as well as market expansion. The aim of this strategy, developed and commenced well before the governmental changes in the UK, is to take EWT's inherent product and commercial strengths, and apply to a wider base of countries.

Due to the outsourcing of manufacturing of the wind turbine components, EWT is dependent on certain suppliers. During 2015, EWT continued to build up certain stock levels and entered into purchase order obligations in order to anticipate on foreseen customers demand for fast delivery.

Strategic report *(continued)*

Financial investment

The Company does not have any financial instruments beyond normal trade receivables and creditors. The Company is financed by way of intra-group loans.

Corporate social responsibility

The Company takes Corporate Social Responsibility seriously and endeavours to work well within the communities it is based. We meet this objective by encouraging our employees to abide by certain guidelines and codes which include honesty and transparency in our operations.

Other information

EWT is ISO certified and the products are type certified. EWT has implemented a Health and Safety policy as well as a code of conduct which are similar to those of other companies with similar activities. In relation to the Health and Safety policy, management is closely monitoring illness rates, accident reports and the organisation of required trainings and inspections. During 2015, no significant issues were reported.

Outlook

EWT continues to focus on:

- retaining its market position and financial performance in its current markets and where possible create further demand and improvement;
- entering targeted markets where the opportunity for the Company to secure new localised generation based turbine sales may be realised into sales within a 1-3 year period, and within those markets focusing on where the Company can beat the local cost of power, where net metering or FIT may apply and where the EWT's turbine represents an inherent benefit to the target customer base;
- growth of power sales and asset ownership, where solutions are valuable and repeatable, and support the key objective of growth in sales base, and;
- continued growth of the service and maintenance activities, representing a longer term source of income.

Opportunities for growth in segments complementary to the EWT business model will also be reviewed periodically.

2016 will be a year where EWT will focus on entering into new markets with its current product range as well as the DW61. Operational cash flow for 2016 is sufficient to cover scheduled investments relating to continued product improvement.

By order of the board

RJ Idema
Director

Thistle Court
1-2 Thistle Street
Edinburgh
EH2 1DD

3 May 2016

Directors' report

The Directors of Emergya Wind Technologies UK Limited present their annual report and financial statements for the year ended 31 December 2015.

Directors

The Directors who held office during the year and as at the date of this report were as follows:

R J Idema
M R Jones

Political donations

The Company made no political donations during the year *(2014: £nil)*

Disclosure of information to auditor

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.

Auditor

The Directors appointed KPMG LLP as auditor of the Company during the year. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

R J Idema
Director

Thistle Court
1-2 Thistle Street
Edinburgh
EH2 1DD

3 May 2016

Statement of Directors' responsibilities in respect of the annual report and the financial statements

The Directors are responsible for preparing the Director's 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 101 *Reduced Disclosure Framework.*

Under company law the Directors must not approve the financial statements unless the Directors 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 judgments and estimates that are reasonable and prudent; and
- 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. The Directors 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.

KPMG

KPMG LLP
37 Albyn Place,
Aberdeen
AB10 1JB,
United Kingdom

Independent auditor's report to the members of Emergya Wind Technologies UK Limited

We have audited the financial statements of Emergya Wind Technologies UK Limited for the year ended 31 December 2015 set out on pages 7 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework.*

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 auditors' 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 director and auditor
As explained more fully in the Director's Responsibilities Statement set out on page 5, 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 Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 2015 and of its profit 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.

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; or

David Derbyshire
(Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

17 May 2016

Profit and loss account and Other comprehensive income
for the year ended 31 December 2015

	Note	2015 £	2014 £
Turnover	2	**91,432,455**	75,547,181
Cost of sales		**(89,465,140)**	(73,200,847)
Gross profit		**1,967,315**	2,346,334
Administrative expenses		**(1,761,366)**	(1,602,394)
Operating profit	3,4	**205,949**	743,940
Interest income and similar income	5	**1,257**	-
Interest expenses and similar charges	6	**(19,502)**	(8,250)
Profit on ordinary activities before taxation		**187,704**	735,690
Tax on profit on ordinary activities	7	**(37,541)**	(124,181)
Profit for the financial year		**150,163**	611,509
Total comprehensive income for the year		**150,163**	611,509

All activities relate to continuing operations in the current and prior year.

Balance sheet
at 31 December 2015

	Notes		2015		2014
		£	£	£	£
Current assets					
Debtors	*8*	15,672,703		13,778,852	
Cash at bank		2,962,783		2,685,106	
		18,635,486		16,463,958	
Creditors: amounts falling due within one year	*9*	(18,608,525)		(16,587,160)	
Net current assets/(liabilities)			26,961		(123,202)
Net assets/(liabilities)			26,961		(123,202)
Capital and reserves					
Called up share capital	*11*		1		1
Profit and loss account			26,960		(123,203)
Shareholders' funds/(deficit)			26,961		(123,202)

These financial statements were approved by the board of Directors on 3 May 2016 and were signed on its behalf by:

R J Idema
Director

Company registered number Registered number SC390117

Statement of changes in equity

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 January 2014	1	(734,712)	(734,711)
Total comprehensive income for the year			
Profit or loss	-	611,509	611,509
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	611,509	611,509
Balance at 31 December 2014	**1**	**(123,203)**	**(123,202)**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 January 2015	1	(123,203)	(123,202)
Total comprehensive income for the year			
Profit or loss	-	150,163	150,163
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	150,163	150,163
Balance at 31 December 2015	**1**	**26,960**	**26,961**

Notes
(forming part of the financial statements)

1 Accounting policies

Emergya Wind Technologies UK Limited ("the Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework ("FRS 101")*. The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has adopted early FRS 101 and for the first time. In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance and cash flows of the Company is provided in note 16. IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. No exemptions have been taken in these financial statements.

The Company's ultimate parent undertaking Emergya Wind Technologies Holdings N.V. includes the Company in its consolidated financial statements. The consolidated financial statements of Emergya Wind Technologies Holdings N.V. are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Lindeboomseweg 51, 3825 AL Amersfoort, The Netherlands.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Emergya Wind Technologies Holdings N.V. include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7 and IFRS 13 regarding financial instrument disclosures have not been provided apart from those which are relevant for the financial instruments which are held at fair value and are not either held as part of trading portfolio or derivatives.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 1 January 2014 for the purposes of the transition to FRS 101.

Notes *(continued)*

1 Accounting policies *(continued)*

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 15.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The accounts have been prepared on a going concern basis on the assumption that the Company's parent company will make adequate funds available to the Company, if required, to enable it to meet its liabilities as and when they fall due for at least twelve months from the date of these financial statements and thereafter. The Directors have no reason to believe that such financial support would not be made available, should it be required, and therefore consider it appropriate to adopt the going concern basis of accounting. The accounts do not contain any adjustments that would be necessary should this basis not be appropriate.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and

(b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.5 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Notes *(continued)*

1 Accounting policies *(continued)*

1.5 Non-derivative financial instruments (continued)

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1.6 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

1.7 Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of engineering, procurement and maintenance services, as well as the sale of building blocks and construction parts, in connection with turnkey projects for wind power solutions. Turnover arising from the sale and distribution of wind power solution products is recognised on delivery and installation of the related product.

Service sales and other service contracts are recognized over the term of the agreement in the year in which the services are rendered based on the actual service provided.

Turnover is stated net of VAT and similar sales taxes. All turnover arises in the United Kingdom.

1.8 Expenses

Operating lease payments

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives received are recognised in the profit and loss account as an integral part of the total lease expense.

Interest income and interest expenses

Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Other interest receivable and similar income include_interest receivable on funds invested and net foreign exchange gains.

1.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. 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.

Notes *(continued)*

2 Turnover

	£ 2015	£ 2014
Wind turbine sales and installation	**87,049,245**	73,525,202
Service and maintenance activities	**4,383,210**	2,021,979
Total turnover	**91,432,455**	75,547,181

All turnover arose in the United Kingdom.

3 Expenses and auditor's remuneration

Included in operating profit are the following:

	2015 £	2014 £
Operating lease expenses	**79,477**	90,410

	2015 £	2014 £
Auditor's remuneration:		
Audit of these financial statements	**11,000**	11,000

Notes *(continued)*

4 Staff numbers and costs

The average number of persons employed by the Company (including Directors) during the year, analysed by category, was as follows:

	Number of employees 2015	2014
Sales, distribution and service	**21**	13

The aggregate payroll costs of these persons were as follows:

	2015 £	2014 £
Wages and salaries	**1,277,495**	786,363
Social security and taxation costs	**117,293**	86,651
Pension contributions	**8,961**	-
	1,403,749	873,014

During the year, no director received any emoluments *(2014: £nil)*.

5 Interest income and similar income

	2015 £	2014 £
Bank interest income	**1,257**	-

6 Interest expenses and similar charges

	2015 £	2014 £
Bank interest expenses	**13,311**	8,250
Interest expenses on amounts owed to group undertakings	**6,191**	-
	19,502	8,250

Notes *(continued)*

7 Taxation

Analysis of charge in the year

	2015 £	2014 £
UK corporation tax		
Current tax on income for the year	-	-
Adjustments in respect of prior years	-	-
Total current tax	-	-
Deferred tax (see note 10)		
Origination/reversal of timing differences		
- Current year	38,010	(158,173)
- Prior year	(469)	33,992
Total deferred tax	37,541	(124,181)
Tax on profit on ordinary activities	37,541	(124,181)

Reconciliation of effective tax rate

	2015 £	2014 £
Profit for the year	150,163	611,509
Total tax expense	37,541	124,181
Profit excluding taxation	187,704	735,690
Tax using the UK corporation tax rate of 20.25% *(2014: 21.5%)*	38,010	158,173
Over provision relating to prior years	(469)	(33,992)
Total tax expense	37,541	124,181

Notes *(continued)*

8 Debtors

	2015	2014
	£	£
Trade debtors	**2,324,524**	3,715,690
Amounts owed by group undertakings	**12,040,693**	9,698,299
Deferred tax asset (see note 10)	**8,435**	45,976
Prepayments and accrued income	**1,299,051**	318,887
	15,672,703	13,778,852

9 Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	**2,255,696**	799,523
Amounts owed to group undertakings	**1,218,253**	1,030,406
Other creditors including taxes and social security	**1,101,222**	2,203,000
Accruals and deferred income	**14,033,354**	12,554,231
	18,608,525	16,587,160

10 Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Tax losses carried forward	2015 £	2014 £
At beginning of year	**45,976**	170,157
Tax charge for year	**(37,541)**	(124,181)
At end of year	**8,435**	45,976

The deferred tax asset is made up as follows:

	2015	2014
	£	£
Tax losses carried forward	**8,435**	45,976

Notes *(continued)*

11 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1

The holder of the ordinary share is entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

12 Operating leases and commitments

Non-cancellable operating lease rentals are payable as follows:

	2015 £	2014 £
Less than one year	89,241	90,410
Between one and five years	161,780	147,064
	251,021	237,474

The Company leases land and buildings.

During the year £79,477 *(2014: £90,410)* was recognised as an expense in the profit and loss account in respect of operating car leases.

The Company has no capital commitments outstanding at the year end *(2014: £nil)*.

13 Related parties

Related party transactions are undertaken with the Company's parent undertaking and its fellow group subsidiaries.

	Cost of sales 2015 £	2014 £	Administrative expenses 2015 £	2014 £
Parent undertakings	-	-	-	-
Fellow group subsidiaries	87,322,833	71,534,256	1,212,242	1,309,871
	87,322,833	71,534,256	1,212,242	1,309,871

Amounts owed to and receivable by the Company from its parent undertakings and its fellow group subsidiaries are disclosed in notes 8 and 9.

Key Management Personnel of the Company are considered to comprise the Directors. No related party transactions took place with Key Management Personnel.

During 2014 and 2015, turbine supply agreements and maintenance service agreements were entered into by the Company with parties in which Supervisory Board Members of Emergya Wind Technologies Holdings N.V. are involved as investor. Terms and conditions of these agreements are comparable with other non-related party transactions. The total revenues from these contracts in 2015 amounted to EUR 4.5 million (2014: EUR 1.4 million).

Notes *(continued)*

14 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Emergya Wind Technologies Holdings N.V. which is the ultimate parent company incorporated in the Netherlands. Emergya Wind Technologies Holdings N.V. is ultimate controlling party.

The largest and smallest group in which the results of the Company are consolidated is that headed by Emergya Wind Technologies Holdings N.V. No other group financial statements include the results of the Company. The consolidated financial statements of these groups are available to the public and may be obtained from Lindeboomseweg 51, 3825 AL Amersfoort, The Netherlands.

15 Subsequent events

The Company has evaluated events after the reporting period through to the date of approval of these financial statements. There are no subsequent events to be reported.

16 Accounting estimates and judgements

Critical accounting judgements in applying the Company's accounting policies - Sales of goods

Turnover is recognised and presented in line with the accounting policy in note 1.

17 Explanation of transition to FRS 101

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015, the comparative information presented in these financial statements for the year ended 31 December 2014 and in the preparation of an opening FRS 101 balance sheet at 1 January 2014 (the Company's date of transition).

In preparing its FRS 101 balance sheet, the Company has not been required to adjust amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP).