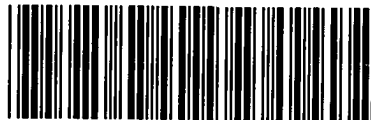


Registered number: 01506399

COFELY DISTRICT ENERGY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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COMPANIES HOUSE

COFELY DISTRICT ENERGY LIMITED

COMPANY INFORMATION

Directors

M A Booth (resigned 31 March 2014)
C S Hale
S Woodward (resigned 30 June 2014)
P E Rawson (resigned 18 July 2013)
M D Smith
P Laidlaw
L M Thomas
B Watts (resigned 9 September 2014)

Registered number

01506399

Registered office

Stuart House
Coronation Road
Cressex Business Park
High Wycombe
Buckinghamshire
HP12 3TA

Independent auditors

EY LLP
Auditors
Apex Plaza
Forbury Road
Reading
RG1 1YE

Bankers

HSBC
9 The Boulevard
Crawley
RH10 1UT

COFELY DISTRICT ENERGY LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Directors' responsibilities statement	4
Independent auditors' report	5 - 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 18

COFELY DISTRICT ENERGY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

Principal activities

The principal activity of the company during the period continued to be that of the provision of heating and energy services.

Business review

The company's activities have been heavily focused on the development of new, extension to, and operation of existing, District Energy schemes, where the Cofely District Energy group remains the UK market leader. In the period under review, the company worked on District Energy scheme additions for fellow group companies.

The year end balance sheet remains in a strong financial position with robust reserves. However, revenue & profit has been adversely affected in 2013 by fluctuations in intercompany sales to other District Energy group companies.

The key objective for 2014 financial year remains the expansion of core activities of the company, as well as growth in the group by acquisition as opportunities arise to acquire and operate existing schemes, resulting in additional services to fellow group members.

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks including credit risk and liquidity risk.

Credit Risk

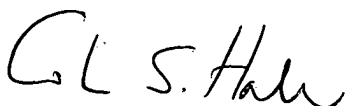
The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of provisions for doubtful debt. A bad debt provision is made where there is an identified loss event which, based on experience, indicates a reduction in the recoverability of the debt. The company has reduced its exposure to this risk in the year through tighter control of its capital employed. Improvements have been made in reducing the debtor balances. The company enforces a strict credit control policy and evaluates risk for each new contract and customer. However, due to the size of the contracts in the portfolio, the risk of default is always present.

Liquidity Risk

The company monitors liquidity on a daily basis and uses this information to ensure there are sufficient funds to meet short term obligations with the remainder being invested in short to medium term deposits. The company has significant cash balances and whilst there is an agreed short term debt financing arrangement in place, does not see any requirement to utilise this arrangement in the foreseeable future, or for the need to consider long term debt financing.

This report was approved by the board on 20/1/15

and signed on its behalf.



C S Hale
Director

COFELY DISTRICT ENERGY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Results

The profit for the year, after taxation, amounted to £107,906 (2012 - £2,064,958).

Directors

The directors who served during the year were:

M A Booth (resigned 31 March 2014)
C S Hale
S Woodward (resigned 30 June 2014)
P E Rawson (resigned 18 July 2013)
M D Smith
P Laidlaw
L M Thomas
B Watts (resigned 9 September 2014)

Political contributions

During the year, Cofely District energy Limited donated £850 (2012 : £850) to a charity.

Directors Indemnities

Company officers, and duly appointed delegates thereof, are indemnified by GDF SUEZ global Directors and Officers policy ("the Policy") in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the director's report.

Supplier payment policy

The Cofely District Energy's policy is to settle terms of payments when agreeing the terms of each transaction, ensure that suppliers are made aware of the terms of payment and abide by the terms of payment.

Disclosure of information to auditors

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 auditors are 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 relevant audit information and to establish that the company's auditors are aware of that information.

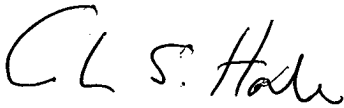
COFELY DISTRICT ENERGY LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

Auditors

The auditors, EY LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 20/1/15 and signed on its behalf.



C S Hale
Director

COFELY DISTRICT ENERGY LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors are responsible for preparing the Strategic report, 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 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 accounting 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;
- 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 AUDITORS' REPORT TO THE MEMBERS OF COFELY DISTRICT ENERGY LIMITED

We have audited the financial statements of Cofely District Energy Limited for the year ended 31 December 2013, which comprise the Profit and loss account, the Balance sheet and the related notes 1 to 23. 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).

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 directors and auditors

As explained more fully in the Directors' responsibilities statement, as set out on page 4, 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 Directors' report and financial statements 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 December 2013 and of its profit 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 the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COFELY DISTRICT ENERGY 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.

Kevin Harkin

Kevin Harkin (Senior Statutory Auditor)

for and on behalf of

EY LLP, Statutory Auditor

Reading

Date: 20/1/15

COFELY DISTRICT ENERGY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
TURNOVER	1,2	16,134,029	19,387,534
Cost of sales		<u>(13,732,976)</u>	<u>(15,117,587)</u>
GROSS PROFIT		2,401,053	4,269,947
Administrative expenses		(4,556,828)	(3,723,714)
Other operating income	3	<u>2,269,659</u>	<u>1,810,489</u>
OPERATING PROFIT	4	113,884	2,356,722
Interest receivable and similar income	5	15,531	805,316
Interest payable and similar charges	9	<u>(104)</u>	<u>(439,523)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		129,311	2,722,515
Tax on profit on ordinary activities	10	<u>(21,405)</u>	<u>(657,557)</u>
PROFIT FOR THE FINANCIAL YEAR	18	<u>107,906</u>	<u>2,064,958</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

The notes on pages 9 to 18 form part of these financial statements.

COFELY DISTRICT ENERGY LIMITED
REGISTERED NUMBER: 01506399

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible fixed assets	11		1,535,700		1,605,225
Investments	12		103		103
			<u>1,535,803</u>		<u>1,605,328</u>
CURRENT ASSETS					
Stocks	13	222		593,070	
Debtors	14	25,325,802		24,880,166	
Cash at bank		503,724		691,992	
		<u>25,829,748</u>		<u>26,165,228</u>	
CREDITORS: amounts falling due within one year	15	(19,485,546)		(19,301,292)	
NET CURRENT ASSETS			<u>6,344,202</u>		<u>6,863,936</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,880,005</u>		<u>8,469,264</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	16		(120,639)		(121,804)
NET ASSETS			<u><u>7,759,366</u></u>		<u><u>8,347,460</u></u>
CAPITAL AND RESERVES					
Share capital	17		550,000		550,000
Capital redemption reserve	18		1,508,705		1,508,705
Profit and loss account	18		5,700,661		6,288,755
SHAREHOLDERS' FUNDS	19		<u><u>7,759,366</u></u>		<u><u>8,347,460</u></u>

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

C S Hale 20/1/15

C S Hale
Director

The notes on pages 9 to 18 form part of these financial statements.

COFELY DISTRICT ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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 applicable accounting standards.

1.2 Going concern

The Company's business activities, together with the factors likely to affect its future development and performance, are set out in the Business Review, included in the Directors' report.

The company has a letter of support from the group company GDF Suez Energy Services limited this means that the Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Connection charges in line with the GDF Suez group policies are recognised as turnover using the percentage of completion method as the connection is made. Expenditure relating to the connection is expensed as incurred. All heating and maintenance charges are recognised in line with the accruals concept.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation and provision for impairment. 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:

Plant and machinery	-	15% per annum on reducing balance
Fixtures and fittings	-	15% - 33.3% per annum on reducing balance and straight line
Office equipment	-	33.3% per annum on reducing balance and straight line

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment. Impairment review is performed when certain indicators reviewed regularly indicate the requirement for such a review to be performed.

COFELY DISTRICT ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES (continued)

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 Pensions

The company is a member of a group defined contribution scheme operated for the benefit of certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund.

1.9 Stock

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used. For work in progress and finished goods cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

1.10 Long term contracts

The company enters into long-term contracts when connecting new customers to the heat and electricity supply facility.

Long-term contracts in line with GDF Suez group accounting policies are assessed on a contract by contract basis and are reflected in the profit and loss account by recording turnover and related costs as contract activity progresses.

Where the outcome of each long-term contract can be assessed with reasonable certainty before its conclusion, the attributable profit is recognised in the profit and loss account as the difference between the reported turnover and related costs for that contract.

1.11 Taxation

Budget 2012, the Chancellor of the Exchequer announced a number of changes to the UK Corporation Tax rate. These included a reduction in the UK corporation tax rate from 26% to 24% effective from 1 April 2012 (and substantively enacted as of 26 March 2012 and dealt with by Resolution under the Provisional Collection of Taxes Act). The Budget announced by the Chancellor of the Exchequer on 20 March 2013 included further changes to the main rates of tax for UK companies. This included a reduction in the main rate of corporation tax to 21% from 1 April 2014 and a further 1% reduction to 20% from 1 April 2015. These reductions in the main rate of corporation tax were included in Finance Bill 2013 which was substantively enacted on 2 July 2013 and received Royal Assent on 17 July 2013.

In accordance with UK GAAP, deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. As such, deferred tax assets and liabilities existing at 31 December 2013 are recognised at the rate at which they are expected to unwind, this being 20%.

COFELY DISTRICT ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. ACCOUNTING POLICIES (continued)

1.12 Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

1.13 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as its results are included in the consolidated financial statements of the ultimate parent company GDF Suez Energy Services S.A.

2. TURNOVER

All turnover arose within the United Kingdom.

3. OTHER OPERATING INCOME

	2013 £	2012 £
Overhead recharges to group undertakings	158,074	219,141
Management charges receivable	2,111,585	1,591,348
	<u>2,269,659</u>	<u>1,810,489</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	130,138	122,838
Operating lease rentals:		
- plant and machinery	312,209	158,268
- other operating leases	132,396	117,109
	<u>574,743</u>	<u>498,215</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2013 £	2012 £
Bank interest receivable	15,531	805,316
	<u>15,531</u>	<u>805,316</u>

COFELY DISTRICT ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

6. AUDITORS' REMUNERATION

	2013 £	2012 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>43,439</u>	<u>42,787</u>

7. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2013 £	2012 £
Wages and salaries	2,551,483	2,611,551
Social security costs	288,470	-
Other pension costs	108,359	-
	<u>2,948,312</u>	<u>2,611,551</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2013 No.	2012 No.
Operations and administrative staff	<u>100</u>	<u>100</u>

8. DIRECTORS' REMUNERATION

	2013 £	2012 £
Remuneration	<u>-</u>	<u>602,998</u>

During the year retirement benefits were accruing to no directors (2012 - 5) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £NIL (2012 - £272,961).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2012 - £29,869).

All directors' remuneration is all paid by a fellow group undertaking in respect of their services to group companies. The directors' services to the company do not occupy a significant amount of their time and consequently the directors do not feel that they have received any remuneration for their incidental services to this company for the year ended 31 December 2013.

COFELY DISTRICT ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

9. INTEREST PAYABLE

	2013 £	2012 £
On bank loans and overdrafts	104	-
On loans from group undertakings	-	439,523
	<u>104</u>	<u>439,523</u>

10. TAXATION

	2013 £	2012 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	22,677	635,780
Adjustments in respect of prior periods	(107)	25,077
Total current tax	<u>22,570</u>	<u>660,857</u>
Deferred tax		
Effect of change in standard rate of corporation tax	(18,279)	(10,008)
Timing differences	17,114	29,783
Adjustment in respect of prior years	-	(23,075)
Total deferred tax (see note 16)	<u>(1,165)</u>	<u>(3,300)</u>
Tax on profit on ordinary activities	<u>21,405</u>	<u>657,557</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2012 - the same as) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%) as set out below:

	2013 £	2012 £
Profit on ordinary activities before tax	<u>129,311</u>	<u>2,722,515</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	30,065	667,016
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	10,090	490
Capital allowances for year in excess of depreciation	(17,478)	(31,726)
Adjustments to tax charge in respect of prior periods	(107)	25,077
Current tax charge for the year (see note above)	<u>22,570</u>	<u>660,857</u>

COFELY DISTRICT ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

10. TAXATION (continued)

Factors that may affect future tax charges

Budget 2012, the Chancellor of the Exchequer announced a number of changes to the UK Corporation Tax rate. These included a reduction in the UK corporation tax rate from 26% to 24% effective from 1 April 2012 (and substantively enacted as of 26 March 2012 and dealt with by Resolution under the Provisional Collection of Taxes Act). The Budget announced by the Chancellor of the Exchequer on 20 March 2013 included further changes to the main rates of tax for UK companies. This included a reduction in the main rate of corporation tax to 21% from 1 April 2014 and a further 1% reduction to 20% from 1 April 2015. These reductions in the main rate of corporation tax were included in Finance Bill 2013 which was substantively enacted on 2 July 2013 and received Royal Assent on 17 July 2013.

In accordance with UK GAAP, deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. As such, deferred tax assets and liabilities existing at 31 December 2013 are recognised at the rate at which they are expected to unwind, this being 20%.

11. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 January 2013	1,772,982	265,775	626,692	2,665,449
Additions	14,811	18,896	28,471	62,178
Disposals	(1,565)	(3,929)	(27,402)	(32,896)
At 31 December 2013	<u>1,786,228</u>	<u>280,742</u>	<u>627,761</u>	<u>2,694,731</u>
Depreciation				
At 1 January 2013	353,676	184,470	522,078	1,060,224
Charge for the year	71,818	15,030	43,290	130,138
On disposals	-	(3,929)	(27,402)	(31,331)
At 31 December 2013	<u>425,494</u>	<u>195,571</u>	<u>537,966</u>	<u>1,159,031</u>
Net book value				
At 31 December 2013	<u>1,360,734</u>	<u>85,171</u>	<u>89,795</u>	<u>1,535,700</u>
At 31 December 2012	<u>1,419,306</u>	<u>81,305</u>	<u>104,614</u>	<u>1,605,225</u>

COFELY DISTRICT ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

12. FIXED ASSET INVESTMENTS

	Investments in associates £
Cost or valuation	
At 1 January 2013 and 31 December 2013	103
Net book value	
At 31 December 2013	103
At 31 December 2012	103

Participating interests

These financial statements present information about the company as an individual undertaking and not about its group (see accounting policies).

Subsidiary

Name	Country of incorporation	Class of shares	Holding	Principal activity
Industrielle de Chauffage Enterprise (UK) Limited	England	Ordinary	100%	Engineering

13. STOCKS

	2013 £	2012 £
Raw materials	190	-
Finished goods and goods for resale	32	593,070
	<u>222</u>	<u>593,070</u>

14. DEBTORS

	2013 £	2012 £
Trade debtors	765,286	738,411
Amounts owed by group undertakings	21,605,543	22,186,044
Other debtors	1,309,918	1,412,307
Prepayments and accrued income	1,645,055	543,404
	<u>25,325,802</u>	<u>24,880,166</u>

COFELY DISTRICT ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

15. CREDITORS:

Amounts falling due within one year

	2013 £	2012 £
Bank loans and overdrafts	4,035	250
Trade creditors	37,076	2,200,259
Amounts owed to group undertakings	17,353,935	13,511,317
Corporation tax	660,857	635,780
Other taxation and social security	55,315	-
Other creditors	478,504	1,508,533
Accruals and deferred income	895,824	1,445,153
	<u>19,485,546</u>	<u>19,301,292</u>

16. DEFERRED TAXATION

	2013 £	2012 £
At beginning of year	121,804	125,104
Released during year (P&L)	(1,165)	(3,300)
	<u>120,639</u>	<u>121,804</u>

The provision for deferred taxation is made up as follows:

	2013 £	2012 £
At 1 January	121,804	125,104
Current year charge	17,114	29,783
Prior period adjustment	-	(23,075)
Effect of change in standard rate of corporation tax	(18,279)	(10,008)
	<u>120,639</u>	<u>121,804</u>

17. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
550,000 Ordinary shares of £1 each	<u>550,000</u>	<u>550,000</u>

COFELY DISTRICT ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

18. RESERVES

	Capital redempt'n reserve £	Profit and loss account £
At 1 January 2013	1,508,705	6,288,755
Profit for the financial year		107,906
Dividends: Equity capital		(696,000)
At 31 December 2013	<u>1,508,705</u>	<u>5,700,661</u>

19. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	8,347,460	6,282,502
Profit for the financial year	107,906	2,064,958
Dividends (Note 20)	(696,000)	-
Closing shareholders' funds	<u>7,759,366</u>	<u>8,347,460</u>

20. DIVIDENDS

	2013 £	2012 £
Dividends paid £1.27 per share (2012 - £NIL)	<u>696,000</u>	<u>-</u>

21. OPERATING LEASE COMMITMENTS

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2013 £	2012 £	2013 £	Other 2012 £
Expiry date:				
Within 1 year	-	-	-	45,918
Between 2 and 5 years	-	96,568	-	179,471

22. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption granted under paragraph 3(c) of FRS 8. 'Related Parties Disclosures', not to disclose transaction with other wholly owned group entities as the company is included in the publically available consolidated financial statements of GDF Suez Energy Services S.A

COFELY DISTRICT ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

23. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors regard GDF Suez Energy Services S.A. as the ultimate parent company and GDF Suez S.A. as the ultimate controlling party. GDF Suez Energy Services S.A. is registered in France and GDF Suez S.A. is registered in France.

The parent undertaking of the largest group which includes the company for which group financial statements are prepared is GDF Suez S.A. The parent undertaking of the smallest group is Cofely District Energy Group Limited.

The smallest group in which the results of the company are consolidated is that headed by Cofely District Energy Group Limited (formerly Utilicom Group Limited), and accounts are available to the public and may be obtained from Companies House.

The company's immediate parent company is Cofely District Energy Group Limited (formerly Utilicom Group Limited), and accounts are available to the public and may be obtained from Companies House.

Copies of the group's consolidated financial statements may be obtained from:
GDF Suez, 16 Rue de la Ville-l'Eveque, 75383 PARIS, Cedex 08, France.