

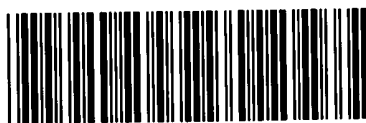
SHV Energy Holdings UK Limited

Annual report and financial statements

Registered number 02134177

For the year ended 31 December 2016

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Strategic report

Principal activities

The Company's principal activity is the investment in shares.

Business review, future developments and key performance indicators

SHV Energy Holdings UK Limited is a wholly owned subsidiary of SHV Holdings N.V. (a privately owned company incorporated within the Netherlands with a diverse portfolio of investment activities) set up with being the purpose of being an intermediate holding company.

During the period, the Company received dividends totalling £35,850k (2015: £40,000k) and a reported profit of £24,233k (2015: £27,886k). The Company's full results are shown on page 6 of the financial statements.

Both the level of business and the year end financial position were satisfactory. The directors expect that the present level of activity will be sustained for the foreseeable future.

Principal risks and uncertainties and financial risk management

Due to the non trading nature of the Company it is only exposed to a small range of risks, the most significant of which are liquidity risk and interest rate risk.

Liquidity risk

The Company actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the Company has sufficient funds for necessary payments. Cash forecasts identifying the liquidity requirements of the Company are produced annually and reviewed each quarter and / or when significant cash inflows / outflows occur.

These are reviewed annually by the board to ensure that sufficient financial headroom exists for at least a twelve month period.

Interest rate cash flow risk

The Company does not use derivative financial instruments to manage interest rate costs as the board does not consider the risk to be significant. Cash flows are usually close to annual forecasts and the majority of debt is owed to group companies.

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

By order of the board



R Marshall-Rowan
Company Secretary

Athena House
Athena Drive
Tachbrook Park
Warwick
CV34 6RL

15 September 2017

Directors' report

The directors present their annual report and audited financial statements of SHV Energy Holdings UK Limited (the "Company") for the year ended 31 December 2016.

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

Results and dividends

The Company's profit for the financial year is £24,233k (2015: £27,886k). The Company paid dividends of 25p per share amounting to £38,000k (2015: nil)

Post balance sheet events

On 29 March 2017, the Company made a loan of £14,500k to a group undertaking, Balças Limited. The loan is guaranteed by the ultimate parent company, SHV Holdings N.V..

On 15 June 2017, the Company increased this loan facility by £13,000k to £27,500k, the full loan being guaranteed by the ultimate parent company, SHV Holdings N.V..

The loans have been funded by a bank overdraft facility.

Directors

The directors who served during the year and to the date of signing of these financial statements were as follows:

S Rennie (resigned 13 April 2017)
G Zielinski
M Kossack
A Thompson
T Collins (resigned 01 February 2016)
J Wood (appointed 17 October 2016)
M Hickin (appointed 13 April 2017)

The directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

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

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 Marshall-Rowan
Company Secretary

Athena House
Athena Drive
Tachbrook Park
Warwick
CV34 6RL

15 September 2017

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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;
- 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. They 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 LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

Independent auditor's report to the members of SHV Energy Holdings UK Limited

We have audited the financial statements of SHV Energy Holdings Limited for the year ended 31 December 2016 set out on pages 6 to 15. 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 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 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 page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's 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 website 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 2016 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

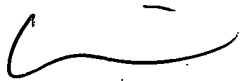
- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of SHV Energy Holdings UK Limited (continued)

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.



Xavier Timmermans (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 September 2017

Statement of profit and loss and other comprehensive income
for the year ended 31 December 2016

	<i>Note</i>	2016 £000	2015 £000
Administrative expenses		(23)	(18)
Operating loss		(23)	(18)
Income from fixed asset investments	4	35,850	40,000
Profit before interest and taxation		35,827	39,982
Interest receivable and similar income	5	24	-
Interest payable and similar charges	6	(14,522)	(15,172)
Profit before taxation		21,329	24,810
Taxation	7	2,904	3,076
Profit for the financial year, being total comprehensive income for the year		24,233	27,886

There is no material difference between the profit before taxation and the profit for the financial years stated above and their historical cost equivalents.

All amounts relate to continuing operations.

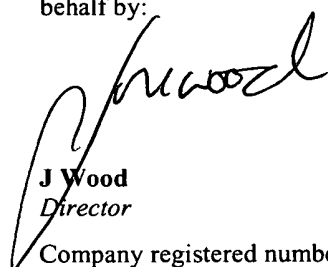
The notes on pages 9 to 15 form an integral part of the financial statements.

Balance sheet
at 31 December 2016

	Note	2016 £000	£000	2015 £000	£000
Fixed assets					
Investments	9		603,000		603,000
Current assets					
Debtors	10	2,889		3,074	
Cash at bank and in hand		68		13,725	
		<u>2,957</u>		<u>16,799</u>	
Creditors: amounts falling due within one year	11	<u>(41,507)</u>		<u>(21,582)</u>	
Net current liabilities			<u>(38,550)</u>		<u>(4,783)</u>
Total assets less current liabilities			<u>564,450</u>		<u>598,217</u>
Creditors: amounts falling due after more than one year	12		<u>(304,000)</u>		<u>(324,000)</u>
Net assets			<u>260,450</u>		<u>274,217</u>
Capital and reserves					
Called up share capital	13	151,660		151,660	
Share premium		34,000		34,000	
Profit and loss account		74,790		88,557	
Shareholders' funds			<u>260,450</u>		<u>274,217</u>

The notes on pages 9 to 15 form an integral part of the financial statements.

These financial statements were approved by the board of directors on 15 September 2017 and were signed on its behalf by:



J Wood
Director

Company registered number: 02134177

Statement of changes in equity

	Called up share capital £000	Share Premium £000	Profit and loss account £000	Total equity £000
Balance at 28 December 2014	151,660	34,000	60,671	246,331
Total comprehensive income for the period				
Profit	-	-	27,886	27,886
Total comprehensive income for the period	151,660	34,000	88,557	274,217
Total contributions by and distributions to owners	-	-	-	-
Balance at 31 December 2015	151,660	34,000	88,557	274,217
Balance at 1 January 2016	151,660	34,000	88,557	274,217
Total comprehensive income for the period				
Profit	-	-	24,233	24,233
Total comprehensive income for the period	151,660	34,000	112,790	298,450
Transactions with owners, recorded directly in equity				
Dividends	-	-	(38,000)	(38,000)
Total contributions by and distributions to owners	-	-	(38,000)	(38,000)
Balance at 31 December 2016	151,660	34,000	74,790	260,450

Notes

(forming part of the financial statements)

1 Accounting policies

SHV Energy Holdings UK Limited (the “Company”) is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company’s ultimate parent undertaking, SHV Holdings N.V includes the Company in its consolidated financial statements. The consolidated financial statements of SHV Holdings N.V are prepared in accordance with International Financial Reporting Standards as adopted by the EU, in combination with Dutch accounting standards, and are available to the public and may be obtained from Company Secretary, SHV Holdings N.V., Rijnkade 1, 3511 LC, Utrecht, The Netherlands. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The Company’s forecast and projections show that the Company should be able to operate within the working capital facilities available to it for at least 12 months from the date of approval of the financial statements. Thus the Company continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Basic financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. 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 transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Interest-bearing borrowings classified as basic financial instruments

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.

Investments in subsidiaries, jointly controlled entities and associates

These are separate financial statements of the company. Investments in subsidiaries, jointly controlled entities and associates are carried at cost less impairment.

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)

1.4 Expenses

Interest receivable and interest payable

Interest payable and similar charges include interest payable recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account.

Other interest receivable and similar income include interest receivable on funds invested.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established.

1.5 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.

2 Auditor's remuneration

Auditor's remuneration charge for the year is £8k (2015: £8k) and has been recharged by a group undertaking, Calor Gas Limited. The remuneration for the audit of these financial statements is £8k (2015: £8k). The remuneration for other services is £nil (2015: £nil).

3 Directors' emoluments

	2016 £000	2015 £000
Directors' emoluments	17	18

4 Income from fixed asset investments

	2016 £000	2015 £000
Income from other fixed asset investments (excluding associates)	35,850	40,000

5 Interest receivable and similar income

	2016 £000	2015 £000
Interest receivable from banks	24	-

Notes (continued)

6 Interest payable and similar charges

	2016 £000	2015 £000
Interest payable to banks	-	127
Interest payable to a subsidiary undertaking	308	122
Interest payable to parent undertaking	14,214	14,923
	<u>14,522</u>	<u>15,172</u>

7 Taxation

Total tax credit recognised in the profit and loss account and equity

	2016 £000	2015 £000
<i>Current tax</i>		
Current tax on income for the period	(2,904)	(3,076)
Total current tax	<u>(2,904)</u>	<u>(3,076)</u>

Reconciliation of effective tax rate

	2016 £000	2015 £000
Profit for the year	24,233	27,886
Total tax credit	(2,904)	(3,076)
Profit excluding taxation	<u>21,329</u>	<u>24,810</u>
Tax using the UK corporation tax rate of 20% (2015: 20.25%)	4,266	5,024
Tax exempt revenues	(7,170)	(8,100)
Total tax credit included in profit or loss	<u>(2,904)</u>	<u>(3,076)</u>

A reduction in the UK corporation tax rate from 21% to 20% (effective from 01 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 01 April 2017) and to 18% (effective 01 April 2020) were substantively enacted on 26 October 2016, and an additional reduction to 17% (effective 01 April 2020) was substantively enacted 06 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2016 has been calculated based on these rates.

8 Dividends on equity shares

Amounts recognised as distributions to equity holders in the period:	2016 £000	2015 £000
Interim dividend for the year ended 31 December 2016 of 25p (2015: nil) per ordinary share	38,000	-

Notes (continued)

9 Fixed asset investments

	Subsidiary undertakings £000
Cost	
At beginning and end of year	603,000
Net book value	
At 31 December 2015 and 31 December 2016	603,000

In the opinion of the directors, the value of the Company's investments in its subsidiaries are not less than the amount at which they are included in the balance sheet.

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The Company has the following investments in subsidiaries, joint ventures and partnerships:

UK (unlisted)	undertakings	Country of incorporation	Principal activity	Address	Class of shares held	% share- holding
	Calor Group Limited	England and Wales	Holding company	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Ordinary	100
	Dyas UK Limited	England and Wales	Holding company	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Ordinary	100
	Calor Gas Northern Ireland Limited	Northern Ireland	Supply of LPG	Airport Road West, Sydenham, Belfast, BT3 9EE	Ordinary	100
	Calor Gas Limited	England and Wales	Supply of LPG	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Ordinary	100
	Calor Pension Trust Limited	England and Wales	Pension scheme Trustee	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Ordinary	100
	Budget Gas Limited	England and Wales	Supply of LPG	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Ordinary	100
	Homeheat Gas Company Limited	England and Wales	Supply of LPG	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Ordinary	100
	Chive Limited	England and Wales	Supply of LPG	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Ordinary	100
	Chive Fuels Limited	England and Wales	Supply of LNG	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Ordinary	100
	LNG Portable Pipeline Services Limited	England and Wales	The provision of portable gas pipeline services	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Ordinary	100
	Discount Gas Supplies Limited	England and Wales	Dormant	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Ordinary	100
	Liquefied Petroleum National Gas Limited	England and Wales	Non-trading	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Ordinary	100
	Calor Properties Limited	England and Wales	Non-trading	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Ordinary	100

Notes (continued)

9 Fixed asset investments (continued)

Calor Properties Scotland Limited	Scotland	Non-trading	15 Atholl Crescent, Edinburgh, EH3 8HA	Ordinary	100
Pressure Test Services Limited	Northern Ireland	Dormant	Airport Road West, Sydenham, Belfast, BT3 9EE	Ordinary	100
Dyon UK Limited	England and Wales	Oil & gas exploration & production	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Ordinary	50
Dyon E&P Limited	England and Wales	Oil & gas exploration & production	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Ordinary	82
Dyas Exploration UK Limited	England and Wales	Oil & gas exploration & production	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Ordinary	100
Capricorn Mariner Limited	Scotland	Oil & gas exploration & production	1 Exchange Crescent, Conference Square, Edinburgh, EH3 8UL	Ordinary	100
Dyas EOG Limited	Scotland	Oil & gas exploration & production	1 Exchange Crescent, Conference Square, Edinburgh, EH3 8UL	Ordinary	100
Dyas Australia PTY LTD	Australia	Oil & gas exploration & production	c/- Ashurst Australia, Level 26, 181 William Street, Melbourne VIC 3000, Australia	Ordinary	100
Oranje – Nassau Energy Petroleum Ltd	England and Wales	Oil & gas exploration & production	UNStudio, 7th floor, Parnassusweg 815, 1082 LZ, Amsterdam	Ordinary	100
Joint ventures and partnerships					
Humber LPG Terminal Limited	England and Wales	Dormant	7 th Floor, 200-202 Aldersgate Street, London, EC1A 4HD	Ordinary	50
Autogas Limited	England and Wales	Marketing and sale of autogas	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Ordinary	50
Calor Partner Properties LP	England and Wales	Leasing partnership	15 Atholl Crescent, Edinburgh, EH3 8HA	Ordinary	33

On 14 March 2017 LNG Portable Pipeline Services Limited was dissolved.

Notes (continued)

10 Debtors

	2016 £000	2015 £000
<i>Amounts falling due within one year</i>		
Amounts owed by group undertakings	2,887	3,067
Prepayment and accrued income	2	7
	<u>2,889</u>	<u>3,074</u>

11 Creditors: amounts due within one year

	2016 £000	2015 £000
Amounts owed to parent undertaking	1,143	1,210
Amounts owed to subsidiary undertakings	40,116	20,122
Other creditors	248	250
	<u>41,507</u>	<u>21,582</u>

12 Creditors: amounts falling after more than one year

	2016 £000	2015 £000
Amounts owed to a group undertaking	304,000	324,000

Amounts owed to the group undertaking represent 2 loans repayable on 01 December 2020, which are secured against the Company's fixed asset investments. The first loan of £280,000k bears an interest rate of 4.5%, and the second loan of £24,000k bears interest at 3 or 6 months Libor plus 3% per annum.

13 Capital and reserves

Share capital

	2016 £000	2015 £000
<i>Allotted, called up and fully paid</i>		
151,660,001 (2015: 151,660,001) ordinary shares of £1 each	151,660	151,660

14 Post balance sheet events

On 29 March 2017, the Company made a loan of £14,500k to a group undertaking, Balcas Limited. The loan is guaranteed by the ultimate parent company, SHV Holdings N.V..

On 15 June 2017, the Company increased this loan facility by £13,000k to £27,500k, the full loan being guaranteed by the ultimate parent company, SHV Holdings N.V..

The loans have been funded by a bank overdraft facility.

Notes *(continued)*

15 Related parties

The Company is a wholly owned subsidiary Company of SHV Holdings N.V.. The results of the Company are included in the consolidated financial statements of SHV Holdings N.V.. Consequently, the Company is exempt under the terms of FRS102 “Related Party Disclosures” from disclosing details of transactions with SHV Holdings N.V. or other wholly owned entities of the SHV Holdings N.V. group of companies.

16 Ultimate parent undertaking and controlling party

The immediate parent undertaking is SHV Energy (LPG) Holdings B.V.

The ultimate parent company and controlling party of the Company is SHV Holdings N.V., a private company incorporated in the Netherlands, which is the smallest and largest group to prepare consolidated financial statements incorporating the results of the Company. Copies of the consolidated financial statements for SHV Holdings N.V. can be obtained from the Company Secretary, SHV Holdings N.V., Rijnkade 1, 3511 LC, Utrecht, The Netherlands.