

Interconnector Construction Company Limited

Financial Statements for the year ended 30 September 2015

Registered Number: 2989830



Interconnector Construction Company Limited

Financial statements for the year ended 30 September 2015

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Interconnector Construction Company Limited

Company information

Directors Gavin Crozier
Steve Turner
Sean Waring

Company Secretary Mary Simmons

Registered Office 10 Furnival Street
London, EC4A 1AB
United Kingdom

Country of incorporation England and Wales

Independent auditors PricewaterhouseCoopers LLP
Chartered Accountants and Statutory
Auditors
1 Embankment Place
London WC2N 6RH
United Kingdom

Interconnector Construction Company Limited

Strategic report for the year ended 30 September 2015

The directors present the Strategic report for the year ended 30 September 2015.

Business review

Interconnector Construction Company Limited ("the company") operates as an investment holding company. The company is a private company limited by shares, registered and domiciled in England & Wales.

The results for the company show a profit on ordinary activities before taxation of £1,655,601 (2014: £7,773,453) for the year. The balance sheet as detailed on page 9 shows net liabilities of £8,562,867 (2014: £9,879,183).

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks and uncertainties of the Interconnector Group ("the group"), headed by Interconnector (UK) Limited - the company's immediate parent, and are not managed separately. Accordingly, the principal risks and uncertainties of the group, which include those of the company, are discussed on pages 2 to 4 of the group's financial statements which do not form part of this report.

Key performance indicators

The company's performance is dependent upon the performance of Interconnector (UK) Limited ("IUK"), its immediate parent company. For this reason, the company's directors believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the company's business. The development, performance and position of the group are discussed on pages 2 to 5 of the group's financial statements which do not form part of this report.

Financial risk management

The financial risk management policies of the company are aligned with the policies of the group and are not managed separately. Finance risk management policies of the group, which include those of the company, are discussed on pages 2 to 5 of the group's financial statements which do not form part of this report.

Future developments

The company's future is integrated with the future of its sole shareholder, IUK. Accordingly, future developments of the group, which include those of the company, are discussed on page 5 of the group's financial statements, which do not form part of this report.

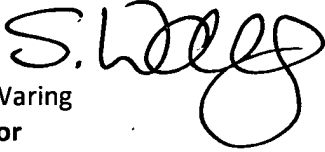
Interconnector Construction Company Limited

Strategic report for the year ended 30 September 2015 (continued)

Financial instruments

The company did not transact in any derivative financial instruments during the year. Full details of the group's policies and procedures surrounding financial instruments and details of such transactions can be found on pages 25 to 27 of the group's financial statements which do not form part of this report.

On behalf of the board

A handwritten signature in black ink, appearing to read 'S. Waring', with a large, stylized loop at the end.

Sean Waring

Director

15 March 2016

Interconnector Construction Company Limited

Directors' report for the year ended 30 September 2015

The directors present their report and the audited financial statements of the company for the year ended 30 September 2015.

Going concern

The directors of the company have received confirmation from the directors of the immediate parent company, IUK, that they intend to financially support the company to enable it to meet its liabilities as they fall due and carry on its business without curtailment of its operations.

Thus they continue to adopt the going concern basis in preparing these financial statements. Further details regarding the adoption of the going concern basis can be found in note 2.

Results and dividends

The company's profit after tax for the financial year was £1,316,316 (2014: £7,042,653). The profit is primarily a result of foreign exchange rate fluctuations.

During the year, no interim dividends were declared and paid (2014: nil). No final dividend is proposed (2014: nil).

Future developments

Likely future developments in the company's business have been included in the Strategic report.

Events after the reporting date

On 17 December 2015, Fluxys Interconnector Limited, a 100% subsidiary of Fluxys SA, acquired 10% stake in Interconnector (UK) Limited, the immediate parent undertaking of the company. Through this acquisition Fluxys SA has increased its direct and indirect shareholding in Interconnector (UK) Limited and the company to 50.75% becoming the majority shareholder and the ultimate controlling party (see note 15).

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

Current directors

Gavin Crozier

Steve Turner

Sean Waring

Interconnector Construction Company Limited

Directors' report for the year ended 30 September 2015 (continued)

Statement of directors' responsibilities

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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

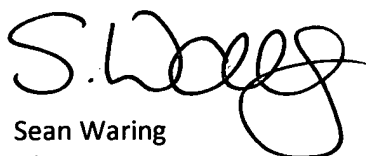
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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 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.

Disclosure of information to auditors

In accordance with Section 418 of the Companies Act 2006, the directors who held office at the date of approval of the Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Sean Waring

Director

15 March 2016

Independent auditors' report to the members of Interconnector Construction Company Limited

Report on the financial statements

Our opinion

In our opinion, Interconnector Construction Company Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 September 2015 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.

What we have audited

Interconnector Construction Company Limited's financial statements comprise:

- the Balance sheet as at 30 September 2015;
- the Profit and loss account for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Interconnector Construction Company Limited (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

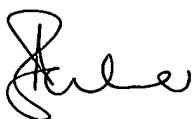
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Alison Baker (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

15 March 2016

Interconnector Construction Company Limited

Statement of comprehensive income for the year ended 30 September 2015

	Note	2015 £	2014 £
Turnover			
Income from shares in group undertakings		-	4,451,639
		<hr/>	<hr/>
Operating profit	3	-	4,451,639
Interest receivable and similar income	5	6,505,869	8,794,412
Interest payable and similar charges	6	(4,850,268)	(5,472,598)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		1,655,601	7,773,453
Tax on profit on ordinary activities	7	(339,285)	(730,800)
		<hr/>	<hr/>
Profit for the financial year		1,316,316	7,042,653
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income		<u>1,316,316</u>	<u>7,042,653</u>

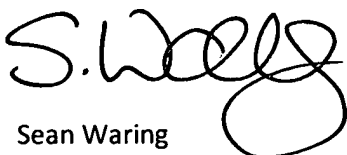
The results above all arise from continuing operations.

Interconnector Construction Company Limited

Balance sheet as at 30 September 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	8	100,394,672	100,394,672
Current assets			
Debtors	9	6,330,505	9,397,993
		6,330,505	9,397,993
Creditors: amounts falling due within one year	10	(14,912,481)	(8,559,469)
Net current (liabilities) / assets		(8,581,976)	838,524
Total assets less current liabilities		91,812,696	101,233,196
Creditors: amounts falling due after more than one year	11	(100,375,563)	(111,112,379)
Net liabilities		(8,562,867)	(9,879,183)
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account		(8,562,869)	(9,879,185)
Total shareholders' deficit		(8,562,867)	(9,879,183)

The financial statements on pages 8 to 19 were approved by the Board of Directors on 15 March 2016 and were signed on its behalf by:


Sean Waring
Director


Gavin Crozier
Director

Company Registration Number: 2989830

Interconnector Construction Company Limited

Statement of changes in equity for the year ended 30 September 2015

	Called up share capital	Profit and loss account	Total shareholders' deficit
	£	£	£
1 October 2014	2	(9,879,185)	(9,879,183)
Comprehensive income for the year			
Profit for the financial year	-	1,316,316	1,316,316
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	1,316,316	1,316,316
30 September 2015	2	(8,562,869)	(8,562,867)

Interconnector Construction Company Limited

Notes to the financial statements for the year ended 30 September 2015

1 General information

Interconnector Construction Company Limited ("the company") operates as an investment holding company. The company is a private company limited by shares, registered and domiciled in England & Wales.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements of Interconnector Construction Company Limited have been prepared in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework ("FRS 101"), under the historical cost convention and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

The following exemptions from the requirements of International Financial Reporting Standards as adopted by the European Union ("IFRS") have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10 (d) (statement of cash flows)
 - 16 (statement of compliance with all IFRS)
 - 38A (comparative statement of changes in equity)
 - 111 (cash flow statement information)
 - 134 (capital management)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

In addition, and in accordance with FRS 101, further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of IUK, the company's immediate parent undertaking. These financial statements do not include certain disclosures in respect of financial instruments.

Interconnector Construction Company Limited

Notes to the financial statements for the year ended 30 September 2015 (continued)

2 Accounting policies (continued)

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review, which forms part of the Strategic report.

The company has earned a profit for the financial year of £1,316,316 (2014: £7,042,653). It has net current liabilities of £8,581,976 (2014: net current assets of £838,524) and is in a net liabilities position as at 30 September 2015 of £8,562,867 (2014: £9,879,183). The directors of the company have received confirmation from the directors of the immediate parent company, IUK, that they intend to financially support the company to enable it to meet its liabilities as they fall due and to carry on its business without curtailment of its operations.

The directors have satisfied themselves of IUK's ability to support the company. Thus they continue to adopt the going concern basis in preparing the financial statements.

Consolidation exemption

The company is a wholly owned subsidiary undertaking of IUK and is therefore exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The critical accounting estimates and judgements in relation to the company's accounting policies are as follows:

(a) Carrying value of assets

The company is required to assess at the end of each reporting period whether there is any indication that its assets may be impaired. The assessment of such indicators of impairment requires judgement. More information of the assessment of the carrying value of the company's assets is included in note 7.

(b) Functional currency of the company

The directors have determined that the functional currency of the company is Pound Sterling (£). The determination of the functional currency requires judgement as there are mixed indicators of the company's functional currency. The company is not considered autonomous from its immediate parent company; and therefore, the most appropriate functional currency is considered to that of its immediate parent company, being Pound Sterling.

Interconnector Construction Company Limited

Notes to the financial statements for the year ended 30 September 2015 (continued)

2 Accounting policies (continued)

Investments

Fixed asset investments are recorded at cost, less provision for impairment. An assessment is made on an annual basis whether a provision for any permanent diminution in value is required and if so, the carrying value of the fixed asset investment is reduced.

Financial assets

(a) Classification

The company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

All of the company's financial assets are currently classified as loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period, which are classified as non-current assets. The company's loans and receivables comprise amounts owed by parent and subsidiary undertakings in the balance sheet (note 8).

(b) Recognition & measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Financial liabilities

The company classifies its financial liabilities as either financial liabilities at fair value through profit or loss, or other financial liabilities.

All of the company's financial liabilities are currently classified as other financial liabilities. Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Interconnector Construction Company Limited

Notes to the financial statements for the year ended 30 September 2015 (continued)

2 Accounting policies (continued)

Foreign currencies

(a) Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The company's functional currency is pound sterling. The company's financial statements are presented in pound sterling, which is the company's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at reporting period end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the profit and loss account. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance income or costs'.

Taxation

The tax expense 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 in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Interconnector Construction Company Limited

Notes to the financial statements for the year ended 30 September 2015 (continued)

2 Accounting policies (continued)

Dividend Income

Dividend income is recognised when the right to receive payment is established.

2 Operating profit

Administrative expenses, including auditors' remuneration, were borne by the immediate parent undertaking, IUK, and have not been recharged to the company. The value of audit fees charged for the audit of the company is outlined below:

	2015	2014
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	4,600	4,600
	<u> </u>	<u> </u>

4 Directors' emoluments and employee information

None of the directors received any emoluments in respect of their services to the company (2014: nil). The company did not employ any staff during the year (2014: nil).

5 Interest receivable and similar income

	2015	2014
	£	£
Interest receivable from group undertakings	80,188	98,078
Net exchange differences on foreign currency debt	6,425,681	8,696,334
	<u> </u>	<u> </u>
	<u>6,505,869</u>	<u>8,794,412</u>

6 Interest payable and similar charges

	2015	2014
	£	£
Interest payable to group undertakings	4,850,268	5,472,598
	<u> </u>	<u> </u>
	<u>4,850,268</u>	<u>5,472,598</u>

Interconnector Construction Company Limited

Notes to the financial statements for the year ended 30 September 2015 (continued)

7 Tax on profit on ordinary activities

	2015 £	2014 £
Current tax:		
UK corporation tax on profit for the year at 20.5% (2014: 22%)	339,376	730,800
Adjustments to prior period	(91)	-
	<u>339,285</u>	<u>730,800</u>
Tax on profit on ordinary activities	339,285	730,800

The tax assessed for the year is lower (2014: lower) than the average rate of corporation taxation in the UK for the year (20.5%) (2014: 22%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before taxation	1,655,601	7,773,453
	<u>1,655,601</u>	<u>7,773,453</u>
Profit on ordinary activities multiplied by average rate in the UK 20.5% (2014: 22%)	339,376	1,710,160
Effects of:		
- Non-taxable income	-	(979,360)
-Adjustments to prior period	(91)	-
	<u>339,285</u>	<u>730,800</u>
Total tax charge for the year	339,285	730,800

During the year, there was a change in the UK main corporation tax rate from 21% to 20%, effective from 1 April 2015.

Further reductions to the UK corporation tax rate were announced in the Summer Budget 2015. The changes propose to reduce the main corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020. The changes had not been substantively enacted at the balance sheet date and, therefore, are not recognised in these financial statements. The substantive enactment of the proposed rates will have no impact on the current year financial statements.

Interconnector Construction Company Limited

Notes to the financial statements for the year ended 30 September 2015 (continued)

8 Investments

	Shares in IFC	Shares in IZT	Total
	£	£	£
Cost			
At 1 October 2014 and 30 September 2015	111,115,681	1,040	111,116,721
Impairment			
At 1 October 2014 and 30 September 2015	(10,722,049)	-	(10,722,049)
Net book value			
At 1 October 2014 and 30 September 2015	100,393,632	1,040	100,394,672

The directors believe that the carrying value of the investments in the company is supported by the underlying net assets and/or the present value of the estimated future cash flows.

Name	Place of incorporation	Description of shares held	% ownership of shares held
Interconnector Finance Company ("IFC") – subsidiary	Jersey	Ordinary €1,000 A shares	100
		Ordinary €501.9018 B shares	100

Subsidiary

The principal activity of IFC is to operate as a finance company. IFC is an unlimited company. The principal place of business of IFC is 10 Furnival Street, London EC4A 1AB, United Kingdom.

Other investment

Name	Place of incorporation	Description of shares held	% ownership of shares held
Interconnector Zeebrugge Terminal SCRL/CVBA ("IZT") – other investment	Belgium	Ordinary €1,239 shares	1

The principal activity of IZT is the operation of gas terminal facilities at Zeebrugge, Belgium.

Interconnector Construction Company Limited

Notes to the financial statements for the year ended 30 September 2015 (continued)

9 Debtors

	2015	2014
	£	£
Amounts owed by parent undertaking	6,330,505	7,644,735
Amounts owed by subsidiary undertaking	-	1,753,258
	<u>6,330,505</u>	<u>9,397,993</u>

The amounts owed by the parent and subsidiary undertakings are unsecured, repayable on demand and bear interest at a variable rate linked to the London Interbank Offered Rate ("LIBOR").

10 Creditors: amounts falling due within one year

	2015	2014
	£	£
Loan interest owed to subsidiary undertaking	3,938,564	4,323,204
Loan capital owed to subsidiary undertaking	4,710,382	4,236,265
Amounts owed to subsidiary undertaking	6,263,535	-
	<u>14,912,481</u>	<u>8,559,469</u>

Loan capital and interest owed to subsidiary undertaking represent a loan from IFC of €142,601,627 (2014: €148,038,450), which is unsecured, repayable in annual instalments from November 2014 to November 2025 and bearing interest at a fixed rate of 4.5% (2014: 4.5%) per annum. An amount of €6,391,988 (£4,710,382) is due in November 2015.

The amounts owed to subsidiary undertaking are unsecured, repayable on demand and bear interest at a variable rate linked to the London Interbank Offered Rate ("LIBOR").

11 Creditors: amounts falling due after more than one year

	2015	2014
	£	£
Loan capital owed to subsidiary undertaking	<u>100,375,563</u>	<u>111,112,379</u>

Interconnector Construction Company Limited

Notes to the financial statements for the year ended 30 September 2015 (continued)

11 Creditors: amounts falling due after more than one year (continued)

The amounts owed to subsidiary undertaking represent a loan from IFC of €142,601,627 (2014: €148,038,450), which is unsecured, repayable in annual instalments from November 2014 to November 2025 and bearing interest at a fixed rate of 4.5% per annum. An amount of €136,209,639 (£100,375,563) is due from November 2016.

12 Called up share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
2 (2014: 2) ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

13 Related party transactions

Under FRS 101, the company is exempt from the requirement to disclose transactions with entities that are wholly-owned by the group.

14 Ultimate parent undertaking

The immediate parent undertaking is Interconnector (UK) Limited, a company registered in England and Wales, which is the parent undertaking of the smallest group to consolidate these financial statements. Consolidated financial statements for Interconnector (UK) Limited are available on www.interconnector.com or from 10 Furnival Street, London EC4A 1AB, United Kingdom.

The ultimate parent undertaking and the largest group to consolidate these financial statements is Fluxys SA, the registered office is Avenue des Arts 31, B – 1040 Brussels, Belgium (see note 15). Consolidated financial statements for Fluxys SA are available on www.fluxys.com.

15 Events after the end of reporting period

On 17 December 2015, Fluxys Interconnector Limited, a 100% subsidiary of Fluxys SA, acquired 10% stake in Interconnector (UK) Limited, the immediate parent undertaking of the company. Through this acquisition Fluxys SA has increased its direct and indirect shareholding in Interconnector (UK) Limited and the company to 50.75% becoming the majority shareholder and the ultimate controlling party.

On 15 February 2016 the company changed its registered address to 10 Furnival Street, London, EC4A 1AB.