

**Industrielle de Chauffage Enterprise  
United Kingdom Limited  
Report and Financial Statements  
For the year ended  
31 December 2011**



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**INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED**  
**REPORT AND FINANCIAL STATEMENTS 31 DECEMBER 2011**

<b>CONTENTS</b>	<b>Page</b>
<b>Company information</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Statement of directors' responsibilities</b>	<b>4</b>
<b>Independent auditor's report</b>	<b>5</b>
<b>Profit and loss account</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9</b>

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# **INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 31 DECEMBER 2011**

### **COMPANY INFORMATION**

#### **Directors**

M A Booth  
R I Derry (resigned 14 November 2011)  
C S Hale  
P E Rawson  
S Woodward

#### **Secretary**

M A Booth (appointed 15 November 2011)  
P E Rawson (resigned 15 November 2011)

#### **Registered office**

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

#### **Bankers**

HSBC  
9 The Boulevard  
Crawley, RH10 1UT

#### **Auditors**

Ernst & Young LLP  
Apex Plaza  
Forbury Road  
Reading  
RG1 1YE

## **INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED**

### **DIRECTORS' REPORT**

The directors present their report on the affairs of the company, together with the financial statements and auditors' report, for the year ended 31 December 2011

#### **CHANGE OF YEAR END**

The company changed its year end to 31 December in 2010 to make it coterminous with that of its parent company. Previously the company had a year end of 28 February and therefore the comparative period in these financial statements is for ten months.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company during the period continued to be that of design engineers.

#### **BUSINESS REVIEW AND FUTURE PROSPECT**

The company's activities have been heavily focused on providing consultancy to other companies within the group relating to District Energy schemes, where the Cofely District Energy group remains the UK market leader.

In the period under review, the gross profit for the year ending 31 December 2011 is £171,104 compared to £153,667 in the prior ten month period to 31 December 2010. Pre-tax profit for the year ending 31 December 2011 is £11,542 compared to £2,423 in the prior ten month period to 31 December 2010.

The year-end balance sheet showed a strong financial position with robust reserves and, despite the continuing cutbacks in the economy elsewhere, the company is projecting maintained profits for the following year.

The key objective for the 2012 financial year remains the expansion of core activities of the company.

#### **GOING CONCERN**

The directors have a reasonable expectation that despite the current economic uncertainty the Company has adequate resources to continue in operational existence for the foreseeable future. In making this conclusion, the directors have considered the letter of support received from GDF Suez Energy Services Ltd. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies note in the financial statements.

#### **DIRECTORS**

The Directors who served throughout the period and to the date of signing are stated on page 1.

#### **AUDITORS**

During the year Deloitte LLP resigned as auditor to the company. Ernst & Young LLP were appointed as the new auditors and in accordance with s487(2) of the Companies Act 2006 Ernst & Young LLP have expressed their willingness to continue as auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

#### **DISCLOSURE OF INFORMATION TO THE AUDITORS**

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

# **INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

### **SMALL COMPANIES PROVISION**

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

By Order of the Board

Mr M A Booth  
Director

A handwritten signature in black ink, appearing to be 'M A Booth', written over a horizontal line.

2012

## **INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 to 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 AUDITOR'S REPORT TO THE MEMBERS OF INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED**

We have audited the financial statements of Industrielle de Chauffage Enterprise United Kingdom Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. 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 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 (APB'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 annual report 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 2011 and of its profit for the period 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDUSTRIELLE DE CHAUFFAGE  
ENTERPRISE UNITED KINGDOM 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report

*Ernst & Young LLP*  
Kevin Harkin (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP  
Statutory Auditors  
Reading, United Kingdom

*27 September* 2012



# INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED

## PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2011

	Note	12 Months to 31.12.2011 £	10 Months to 31.12.2010 £
<b>TURNOVER</b>	1	1,046,483	532,212
Cost of sales		(875,379)	(378,545)
<b>GROSS PROFIT</b>		171,104	153,667
Administrative expenses		(159,667)	(151,335)
<b>OPERATING PROFIT</b>	2	11,437	2,332
Interest receivable and similar income	3	105	91
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		11,542	2,423
Tax on profit on ordinary activities	5	(3,424)	(572)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED PROFIT FOR THE FINANCIAL YEAR/ PERIOD</b>	11	8,118	1,851

All amounts derive from continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

# INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED

## BALANCE SHEET

As at 31 December 2011

	Note	31.12.2011 £	31.12 2010 £
<b>FIXED ASSETS</b>			
Tangible assets	6	397	595
		<u>397</u>	<u>595</u>
<b>CURRENT ASSETS</b>			
Debtors	7	205,120	182,465
Cash at bank and in hand		56,566	60,409
		<u>261,686</u>	<u>242,874</u>
<b>CREDITORS amounts falling due within one year</b>	8	(20,253)	(9,757)
<b>NET CURRENT ASSETS</b>		<u>241,433</u>	<u>233,117</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>241,830</u>	<u>233,712</u>
<b>NET ASSETS</b>		<u>241,830</u>	<u>233,712</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Profit and loss account	11	241,730	233,612
<b>SHAREHOLDER'S FUNDS</b>	11	<u>241,830</u>	<u>233,712</u>

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

The financial statements of Industrielle De Chauffage Enterprise United Kingdom Limited (registered number 03463584) were approved by the board of directors and authorised for issue on 27th Sept 2012

Signed on behalf of the board of directors

M A Booth  
Director

## **INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2011**

#### **1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

##### **Accounting convention**

The financial statements are prepared under the historical cost convention, and in accordance with applicable United Kingdom law and accounting standards

##### **Basis of preparation**

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

##### **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 on page 2

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

##### **Cash flow statement**

The Company has taken advantage of the provisions of FRS 1 to not prepare a cash flow statement, as its cash flow is included in the publicly available consolidated financial statements of GDF Suez Energy Services S A

##### **Tangible fixed assets and depreciation**

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Office equipment      -      33% per annum straight line

##### **Operating leases**

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

##### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

## INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### Pension costs

The company is a member of a group defined contribution scheme operated by Cofely District Energy Limited (formerly Utilicom Limited), the immediate parent, 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.

##### Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 2. OPERATING PROFIT

	12 Months to 31.12.2011 £	10 Months to 31.12.2010 £
Depreciation of tangible fixed assets	198	228
Operating lease costs: Vehicles	30,263	24,691
Previous year auditors fee	-	1,886
Current year auditors fee	5,250	-

The auditors received no remuneration in respect of non-audit services during the current or prior year.

#### 3. INTEREST RECEIVABLE AND SIMILAR INCOME

	12 Months to 31.12.2011 £	10 Months to 31.12.2010 £
Bank interest receivable	105	91

#### 4. STAFF COSTS

The company does not directly employ anyone – all employees hold contracts of employment with other group companies, and costs are allocated to the company via an overhead recharge.

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 2011 and the ten month period 31 December 2010.

# INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

### 5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	12 Months to 31.12.2011 £	10 Months to 31.12.2010 £
<i>UK corporation tax</i>		
Current tax on the profit for the year	3,397	751
	<u>3,397</u>	<u>751</u>
<i>Deferred taxation</i>		
Effect of change in standard rate of corporation tax	13	
Timing differences	14	14
Prior year adjustment	-	(193)
	<u>3,424</u>	<u>572</u>
<i>Factors affecting the tax charge for the current year</i>		
The tax assessed for the year differs from the tax at the standard rate of corporation tax in the UK of 26.5 % (2010: 28%). The differences are explained below		
	12 Months to 31.12.2011 £	10 Months to 31.12.2010 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	<u>11,543</u>	<u>2,423</u>
Tax on profit on ordinary activities at standard rate of corporation tax in the UK 26.5% (2010: 28%)	3,059	678
Effects of		
Expenses not deductible for tax purposes	352	80
Depreciation in deficit of capital allowances	(14)	(7)
Total current tax	<u>3,397</u>	<u>751</u>
<i>Deferred tax</i>		
Effect of change in standard rate of corporation tax	13	
Timing differences	14	14
Prior period adjustment	-	(193)
Tax on ordinary activities	<u>3,424</u>	<u>572</u>

In Budget 2011 on 23 March 2011, the Chancellor of the Exchequer announced a reduction in the UK rate of corporation tax to 26%. This reduced rate applied from 1 April 2011 and was enacted using secondary legislation, called the Provisional Collection of Taxes Act. A further 1% rate reduction to 25% was also announced and it was intended that this would be effective from 1 April 2012. However, in his Budget of 21 March 2012, the Chancellor of the Exchequer announced a number of further changes to the UK Corporation Tax rate. These included a reduction in the UK Corporation Tax rate from 25% 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 UK government intends to further reduce the UK Corporation Tax rate to 22%, in annual increments of 1% per annum which will be enacted in successive Finance Bills. Consequently, the company will only recognize the impact of the rate change which is substantively enacted at that time in its Financial Statements.

# INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

### 6. TANGIBLE FIXED ASSET

	2011 Office equipment £
<b>Cost</b>	
At 1 January 2011	28,004
Additions	-
At 31 December 2011	<u>28,004</u>
<b>Depreciation</b>	
At 1 January 2011	27,409
Disposals	-
Charge for the year	198
At 31 December 2011	<u>27,607</u>
<b>Net book value</b>	
At 31 December 2011	<u>397</u>
At 31 December 2010	<u>595</u>

### 7. DEBTORS

	31.12.2011 £	31.12.2010 £
Amounts owed by group undertakings	200,467	182,237
Other debtors	25	49
Deferred tax debtor	152	179
Prepayments & accrued income	4,476	-
	<u>205,120</u>	<u>182,465</u>

Deferred tax of £152 (2010 £179) has been recognized as management regards it to be more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.2011 £	31.12.2010 £
Amounts owed to group undertakings	1,752	-
Other taxation & social security payable	3,397	751
Accruals & deferred income	15,104	9,006
	<u>20,253</u>	<u>9,757</u>

# INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2011

### 9. DEFERRED TAXATION

	31.12.2011 £	31.12.2010 £
<b>Deferred tax:</b>		
Depreciation in deficit of capital allowances	152	179
<b>Movement on deferred tax in the year</b>		
At 1 January 2011	179	-
Effect of change in standard rate of corporation tax	(13)	-
Current year charge	(14)	(14)
Adjustment in respect of prior period	-	193
At 31 December 2011	152	179

### 10. CALLED UP SHARE CAPITAL

	31.12.2011 £	31.12.2010 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1 000	1,000
<b>Allotted, called up, and fully paid</b>		
100 ordinary shares of £1 each	100	100

### 11. COMBINED STATEMENT OF MOVEMENTS ON RESERVES AND MOVEMENTS IN SHAREHOLDER'S FUNDS

	Share capital £	Profit and loss account £	Shareholder's fund £
As at 1 March 2010	100	231,761	231,861
Profit for the period	-	1 851	1,851
As at 1 January 2011	100	233,612	233,712
Profit for the year	-	8,118	8,118
As at 31 December 2011	100	241,730	241,830

### 12. 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 group entities as the company is included in the publically available consolidated financial statements of GDF Suez Energy Services S A

## **INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2011**

#### **13. ULTIMATE PARENT COMPANY 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 GDF Suez Energy Services S A.

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.