
**INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM
LIMITED**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED

COMPANY INFORMATION

Directors	M A Booth C S Hale S Woodward P E Rawson P Laidlaw (appointed 18 June 2012) B Watts (appointed 18 June 2012) L M Thomas (appointed 18 June 2012)
Company secretary	M A Booth
Registered number	03463584
Registered office	Stuart House Coronation Road Cressex Business Park High Wycombe Buckinghamshire HP12 3TA
Independent auditors	Ernst & Young LLP Auditors Apex Plaza Forbury Road Reading RG1 1YE
Bankers	HSBC 9 The Boulevard Crawley RH10 1UT

INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED

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INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activities

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

Business review

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 2012 is £310,666 compared to £171,104 for 31 December 2011. Pre-tax profit for the year ending 31 December 2012 is £8,084 compared to £11,542 for 31 December 2011.

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 2013 financial year remains the expansion of core activities of the company.

Results

The profit for the year, after taxation, amounted to £5,750 (2011 - £8,118).

Directors

The directors who served during the year were

M A Booth
C S Hale
S Woodward
P E Rawson
P Laidlaw (appointed 18 June 2012)
B Watts (appointed 18 June 2012)
L M Thomas (appointed 18 June 2012)

Provision 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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

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.

This report was approved by the board on 27 November 2013 and signed on its behalf



M A Booth
Director

INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors are responsible for preparing 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 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 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 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 2012, which comprise the Profit and loss account, the Balance sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes 1 to 16. 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 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

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 2012 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 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 INDUSTRIELLE DE CHAUFFAGE
ENTERPRISE UNITED KINGDOM 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

Ernst & Young LLP, Statutory Auditor

Reading

27 November 2013

INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
TURNOVER	1,2	1,514,760	1,046,483
Cost of sales		<u>(1,204,094)</u>	<u>(875,379)</u>
GROSS PROFIT		310,666	171,104
Administrative expenses		<u>(302,778)</u>	<u>(159,667)</u>
OPERATING PROFIT	3	7,888	11,437
Interest receivable and similar income	4	<u>196</u>	<u>105</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,084	11,542
Tax on profit on ordinary activities	7	<u>(2,334)</u>	<u>(3,424)</u>
PROFIT FOR THE FINANCIAL YEAR	13	<u>5,750</u>	<u>8,118</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 8 to 13 form part of these financial statements

INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED
REGISTERED NUMBER: 03463584

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	8		265		397
CURRENT ASSETS					
Debtors	9	236,993		205,120	
Cash at bank		29,892		56,566	
		<u>266,885</u>		<u>261,686</u>	
CREDITORS. amounts falling due within one year	10	(19,570)		(20,253)	
NET CURRENT ASSETS			<u>247,315</u>		<u>241,433</u>
NET ASSETS			<u>247,580</u>		<u>241,830</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Profit and loss account	13		247,480		241,730
SHAREHOLDERS' FUNDS	14		<u>247,580</u>		<u>241,830</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 November 2013



M A Booth
Director

The notes on pages 8 to 13 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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 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

1.3 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

1.4 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

Office equipment	- 33% per annum straight line
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1.5 Taxation

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted at the statement of financial position date

The Finance Act 2012, which includes a reduction in the UK corporate tax rate to 24% from April 2012 and 23% from April 2013 has now been enacted and so UK deferred tax assets and liabilities have been calculated accordingly at 23%

The UK government has reduced the UK corporate tax rate in the Finance Act 2013 to 21% from 1 April 2014 and 20% from 1 April 2015. The Company only recognises the impacts of the rate changes which are substantively enacted at its balance sheet date. The further reduction in tax rate will affect both the future current and deferred tax charge of the Company

1.6 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

2. TURNOVER

All turnover arose within the United Kingdom

INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

3. OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets - owned by the company	132	198

During the year, no director received any emoluments (2011 - £NIL)

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2012 £	2011 £
Bank interest receivable	196	105

5 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 2012 and 31 December 2011

6 AUDITORS' REMUNERATION

	2012 £	2011 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	12,205	5,250

INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

7. TAXATION

	2012	2011
	£	£
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	2,310	3,397
Deferred tax		
Effect of change in standard rate of corporation tax	12	13
Timing differences	13	14
Adjustment in respect of prior years	(1)	-
Total deferred tax (see note 11)	24	27
Tax on profit on ordinary activities	2,334	3,424

Factors affecting tax charge for the year

The tax assessed for the year is the same as the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%). The differences are explained below

	2012	2011
	£	£
Profit on ordinary activities before tax	8,084	11,542
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)	1,981	3,059
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	343	352
Capital allowances for year in excess of depreciation	(13)	(14)
Other differences leading to an increase (decrease) in the tax charge	(1)	-
Current tax charge for the year (see note above)	2,310	3,397

INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

8 TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 January 2012	8,007	19,997	28,004
Disposals	-	(19,997)	(19,997)
At 31 December 2012	<u>8,007</u>	<u>-</u>	<u>8,007</u>
Depreciation			
At 1 January 2012	7,610	19,997	27,607
Charge for the year	132	-	132
On disposals	-	(19,997)	(19,997)
At 31 December 2012	<u>7,742</u>	<u>-</u>	<u>7,742</u>
Net book value			
At 31 December 2012	<u>265</u>	<u>-</u>	<u>265</u>
At 31 December 2011	<u>397</u>	<u>-</u>	<u>397</u>

9 DEBTORS

	2012 £	2011 £
Amounts owed by group undertakings	189,843	200,467
Other debtors	13	25
Prepayments and accrued income	47,009	4,476
Deferred tax asset (see note 11)	128	152
	<u>236,993</u>	<u>205,120</u>

Deferred tax of £128 (2011 £152) 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

10 CREDITORS.

Amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	5,149	1,752
Corporation tax	2,310	3,397
Accruals and deferred income	12,111	15,104
	<u>19,570</u>	<u>20,253</u>

INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

11 DEFERRED TAX ASSET

	2012	2011
	£	£
At beginning of year	152	179
Charged for year	(24)	(27)
	<hr/>	<hr/>
At end of year	128	152
	<hr/>	<hr/>

The deferred tax asset is made up as follows

	2012	2011
	£	£
At 1 January 2012	152	179
Effect of change in standard rate of corporation tax	(12)	(13)
Current year charge	(13)	(14)
Adjustment in respect of prior year	1	-
	<hr/>	<hr/>
	128	152
	<hr/>	<hr/>

12. SHARE CAPITAL

	2012	2011
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

13. RESERVES

	Profit and loss account £
At 1 January 2012	241,730
Profit for the year	5,750
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At 31 December 2012	247,480
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14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Opening shareholders' funds	241,830	233,712
Profit for the year	5,750	8,118
	<hr/>	<hr/>
Closing shareholders' funds	247,580	241,830
	<hr/>	<hr/>

INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

15 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

16. 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 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