

**INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM  
LIMITED**

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

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**INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED**

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**COMPANY INFORMATION**

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

**Company secretary** S Tudor

**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

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**INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED**

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**INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**Principal activities**

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

**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 2013 was £998,981 compared to £310,666 for 31 December 2012. Pre tax profit for the year ending 31 December 2013 is £61,859 compared to profit of £8,084 for 31 December 2012.

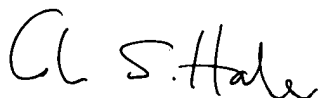
The year end balance sheet showed a strong financial position with robust reserves and, despite the continuing cutbacks in the economy elsewhere, the company is projecting maintained profits for the following year.

The key objective for the 2014 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.

This report was approved by the board and signed on its behalf.



**C S Hale  
Director**

Date: 5 December 2014

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**INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED**

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

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

**Results**

The profit for the year, after taxation, amounted to £47,364 (2012 - £5,750).

**Directors**

The directors who served during the year were:

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

**Directors' Indemnity**

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

**Provision of information to auditors**

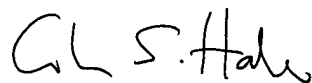
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

**Auditors**

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

This report was approved by the board and signed on its behalf.



**C S Hale**  
Director

Date: 5 December 2014

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED**

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We have audited the financial statements of Industrielle de Chauffage Enterprise United Kingdom Limited for the year ended 31 December 2013, which comprise the Profit and Loss Account, the Balance Sheet, and 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 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INDUSTRIELLE DE CHAUFFAGE  
ENTERPRISE UNITED KINGDOM LIMITED**

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**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.

*Ernst + Young LLP*

Kevin Harkin (Senior Statutory Auditor)

for and on behalf of

**Ernst & Young LLP, Statutory Auditor**

Reading

5 December 2014



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INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013

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	Note	2013 £	2012 £
<b>TURNOVER</b>	1,2	<b>1,128,167</b>	<b>1,514,760</b>
Cost of sales		<u>(129,186)</u>	<u>(1,204,094)</u>
<b>GROSS PROFIT</b>		<b>998,981</b>	<b>310,666</b>
Administrative expenses		<u>(937,169)</u>	<u>(302,778)</u>
<b>OPERATING PROFIT</b>	3	<b>61,812</b>	<b>7,888</b>
Interest receivable and similar income	4	<u>47</u>	<u>196</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>61,859</b>	<b>8,084</b>
Tax on profit on ordinary activities	7	<u>(14,495)</u>	<u>(2,334)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	13	<b><u>47,364</u></b>	<b><u>5,750</u></b>

All amounts relate to continuing operations.

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

The notes on pages 8 to 14 form part of these financial statements.

**INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED**  
**REGISTERED NUMBER: 03463584**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	8		-		265
<b>CURRENT ASSETS</b>					
Debtors	9	385,134		236,993	
Cash at bank		35,308		29,892	
		<u>420,442</u>		<u>266,885</u>	
<b>CREDITORS:</b> amounts falling due within one year	10	(125,498)		(19,570)	
<b>NET CURRENT ASSETS</b>			<u>294,944</u>		<u>247,315</u>
<b>NET ASSETS</b>			<u>294,944</u>		<u>247,580</u>
<b>CAPITAL AND RESERVES</b>					
Share capital	12		100		100
Profit and loss account	13		294,844		247,480
<b>SHAREHOLDERS' FUNDS</b>	14		<u>294,944</u>		<u>247,580</u>

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



**C S Hale**  
Director

Date: 5 December 2014

The notes on pages 8 to 14 form part of these financial statements.

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

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**1.2 Going concern**

The 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.

**1.3 Cash flow**

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

**1.4 Turnover**

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

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. 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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**1.6 Long-term contracts**

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

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## INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED

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

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.7 Taxation

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

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

##### 1.8 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.

#### 3. OPERATING PROFIT

The operating profit is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	265	132

During the year, no director received any emoluments (2012 - £NIL).

#### 4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2013 £	2012 £
Bank interest receivable	47	196

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

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**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 2013 and 31 December 2012.*

**6. AUDITORS' REMUNERATION**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<b>9,525</b>	<b>12,205</b>

**7. TAXATION**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	<b>14,367</b>	<b>2,310</b>
<b>Deferred tax</b>		
Effect of change in standard rate of corporation tax	<b>(2)</b>	<b>12</b>
Timing differences	<b>130</b>	<b>13</b>
Adjustment in respect of prior years	<b>-</b>	<b>(1)</b>
<b>Total deferred tax</b> (see note 11)	<b>128</b>	<b>24</b>
<b>Tax on profit on ordinary activities</b>	<b>14,495</b>	<b>2,334</b>

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INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED

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

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7. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	61,859	8,084
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	14,382	1,981
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	115	343
Capital allowances for year in excess of depreciation	(130)	(13)
Other differences leading to an increase (decrease) in the tax charge	-	(1)
Current tax charge for the year (see note above)	14,367	2,310

Factors that may affect future tax charges

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

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

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**INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED**

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

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**8. TANGIBLE FIXED ASSETS**

	Office equipment £
<b>Cost</b>	
At 1 January 2013 and 31 December 2013	8,007
<b>Depreciation</b>	
At 1 January 2013	7,742
Charge for the year	265
At 31 December 2013	8,007
<b>Net book value</b>	
At 31 December 2013	-
At 31 December 2012	265

**9. DEBTORS**

	2013 £	2012 £
Amounts owed by group undertakings	385,134	189,843
Other debtors	-	13
Prepayments and accrued income	-	47,009
Deferred tax asset (see note 11)	-	128
	<u>385,134</u>	<u>236,993</u>

Deferred tax of £ (2012: £128) 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**

	2013 £	2012 £
Trade creditors	2	-
Amounts owed to group undertakings	4,148	5,149
Corporation tax	16,677	2,310
Accruals and deferred income	104,671	12,111
	<u>125,498</u>	<u>19,570</u>

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**INDUSTRIELLE DE CHAUFFAGE ENTERPRISE UNITED KINGDOM LIMITED**

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

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**11. DEFERRED TAXATION**

	2013 £	2012 £
At beginning of year	128	152
Charged for year (P&L)	(128)	(24)
At end of year	<u>-</u>	<u>128</u>

The deferred taxation balance is made up as follows:

	2013 £	2012 £
At 1 January	128	152
Effect of change in standard rate of corporation tax	2	(12)
Current year charge	(130)	(13)
Adjustment in respect of prior year	-	1
	<u>-</u>	<u>128</u>

**12. SHARE CAPITAL**

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**13. RESERVES**

	Profit and loss account £
At 1 January 2013	247,480
Profit for the financial year	47,364
At 31 December 2013	<u>294,844</u>

**14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2013 £	2012 £
Opening shareholders' funds	247,580	241,830
Profit for the financial year	47,364	5,750
Closing shareholders' funds	<u>294,944</u>	<u>247,580</u>



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

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**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.