

UNIPER GLOBAL COMMODITIES UK LIMITED
STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the Year Ended 31 December 2018



Registered No: 03999434

UNIPER GLOBAL COMMODITIES UK LIMITED
STRATEGIC REPORT
for the year ended 31 December 2018

The directors present their strategic report of the Company for the year ended 31 December 2018.

Fair review of the business

The Company received a distribution of excess cash of \$10,000,000 from Javelin Global Commodities Holdings LLP. The directors believe that the present level of activity will be sustained in the following year.

Both the level of business during the year and the financial position of the Company at the year-end were as expected. At 31 December 2018, the Company had net assets of £24,179,000 (2017: net assets of £19,699,000).

Principal risks and uncertainties

The key business risks and uncertainties affecting the Company are considered to relate to asset performance, credit risks, and inflation. The management of risks is undertaken at the Uniper SE consolidated ('group') level. Further discussion of these risks and uncertainties, in the context of the group as a whole, is provided within the financial review section of the group's annual report which does not form part of this report.

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Uniper SE consolidated group ('group') and are not managed separately. Accordingly, the principal risks and uncertainties of Uniper SE, which includes the Company, are discussed within the financial review section of the group's annual report which does not form part of this report.

Key performance indicators ('KPIs')

The directors do not believe there are any relevant KPIs that are not already disclosed within the financial statements as the operations of the Company are simple.

Approved by the Board of Directors on 18 September 2019 and signed on its behalf by:



G E Halstead
Director

Uniper Global Commodities UK Limited
Company No: 03999434
Compton House
2300 The Crescent
Birmingham Business Park
Birmingham
B37 7YE

UNIPER GLOBAL COMMODITIES UK LIMITED
DIRECTORS' REPORT
for the year ended 31 December 2018

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2018.

Directors of the Company

The directors of the Company who were in office during the year and up to the date of signing these financial statements were:

G E Halstead	
C M Rozendaal	
G Fernandez Hernandez	(resigned 24 June 2019)
D R Gething	(appointed 24 July 2019)
T Walter	(appointed 19 June 2019)

Principal activity

The Company's principal activity during the year and at the year-end was to act as a holding company for the investment in Javelin Global Commodities Holdings LLP.

Results and dividends

The Company's result for the financial year is a profit of £7,796,000 (2017: profit of £3,687,000). An interim dividend of \$4,200,000 equivalent to £3,313,000 was paid to the shareholder, Uniper Global Commodities SE during the year (2017: £nil). The directors do not recommend the payment of a final dividend (2017: £nil).

The level of business activity is expected to be sustained in the following year.

Financial risk management

Objectives and policies

The Company, in common with other Uniper SE subsidiaries, must comply with the Uniper SE's group finance guidelines that set out the principles and framework for managing group-wide finances. The Company also utilises the Uniper UK Limited's operational treasury team which services the treasury requirements of the business. Further information on the Uniper SE group's policies and procedures is available in the financial statements of the Uniper SE group.

Price risk, credit risk, liquidity risk and cash flow risk

The management of risks is undertaken at the Uniper SE group level. Further discussion of these risks and uncertainties, in the context of the group as a whole, is provided within the financial review section of the group's annual report which does not form part of this report.

Brexit risk

The outcome of the process for the UK to exit the European Union and determine the eventual future relationship are not yet known, and create prolonged uncertainty for businesses. Uniper has investigated possible outcomes and put in place mitigating actions for our operational activities for the case of a "No Deal" exit. Based on current information available, we consider this to be appropriate for this Company with no material impact expected. However, we can only fully assess any direct impact on the Company once the outcome is known.

Political donations

No political donations were made during the year (2017: £nil).

Future developments

Present level of activity is likely to continue for the foreseeable future.

Directors' indemnities

The Company maintains liability insurance for its directors and officers. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. This insurance cover was in force during the year and is still in force at the date of approving the financial statements.

UNIPER GLOBAL COMMODITIES UK LIMITED
DIRECTORS' REPORT (continued)
for the year ended 31 December 2018

Statement of disclosure of information to auditors

So far as each of the directors is aware, there is no relevant audit information of which the Company's auditors are unaware and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

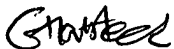
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

Approved by the Board of Directors on 18 September 2019 and signed on its behalf by:



G E Halstead
Director

Uniper Global Commodities UK Limited
Company No: 03999434
Compton House
2300 The Crescent
Birmingham Business Park
Birmingham
B37 7YE

Independent Auditor's Report to the Members of UNIPER GLOBAL COMMODITIES UK LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Uniper Global Commodities UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Strategic Report, Directors' Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2018; the statement of comprehensive income for the year, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

**Independent Auditor's Report to the Members of
UNIPER GLOBAL COMMODITIES UK LIMITED (continued)**

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Matthew Walker (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

Dated: 20 September 2019

UNIPER GLOBAL COMMODITIES UK LIMITED
STATEMENT OF COMPREHENSIVE INCOME
for the year ended at 31 December 2018

	<i>Note</i>	2018 £000	2017 £000
Administrative expenses		(233)	(68)
Other operating income		239	71
Operating profit		6	3
Income from associate investments	5	7,813	3,699
Profit before interest and taxation		7,819	3,702
Interest payable and similar expenses	6	(1)	-
Profit before taxation		7,818	3,702
Tax on profit	7	(22)	(15)
Profit for the financial year		7,796	3,687
Other comprehensive income		-	-
Total comprehensive income		<u>7,796</u>	<u>3,687</u>

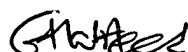
Operating profit is derived wholly from continuing operations.

The notes on pages 9 to 16 form an integral part of these financial statements.

UNIPER GLOBAL COMMODITIES UK LIMITED
BALANCE SHEET
as at 31 December 2018

	<i>Note</i>	2018 £000	2017 £000
Fixed assets			
Investments	8	16,010	16,010
Current assets			
Debtors: amounts falling due within one year	9	94	3,845
Cash at bank and in hand		8,417	-
		8,511	3,845
Creditors: amounts falling due within one year	10	(342)	(156)
Net current assets		8,169	3,689
Total assets less current liabilities		24,179	19,699
Net assets		24,179	19,699
Capital and reserves			
Called up share capital	11	16,010	16,010
Profit and loss account		8,169	3,689
Total shareholders' funds		24,179	19,699

The financial statements on pages 6 to 16 were approved by the Board of Directors on 18 September 2019 and signed on its behalf by:



G E Halstead
Director
Uniper Global Commodities UK Limited
Company No: 03999434

The notes on pages 9 to 16 form an integral part of these financial statements.

UNIPER GLOBAL COMMODITIES UK LIMITED
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2018

	<i>Note</i>	Called up share capital £000	Profit and loss account £000	Total shareholders' funds £000
At 1 January 2017		16,010	2	16,012
Total comprehensive income		-	3,687	3,687
At 31 December 2017		16,010	3,689	19,699
Change in accounting policy	13	-	(3)	(3)
Restated balance as at 1 January 2018		16,010	3,686	19,696
Total comprehensive income		-	7,796	7,796
Dividends paid	12	-	(3,313)	(3,313)
At 31 December 2018		16,010	8,169	24,179

The notes on pages 9 to 16 form an integral part of these financial statements.

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018 (continued)

1. Accounting policies

General information

The Company acts as a holding Company for the investment in Javelin Global Commodities Holdings LLP.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of the Company's registered office is Compton House, 2300 The Crescent, Birmingham Business Park, Birmingham, B37 7YE.

Significant 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 years presented, unless otherwise stated.

New accounting standards

IFRS 9 is the new accounting standard that is effective for the year ended 31 December 2018 and has had no material impact on the company (see note 13). There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2018 which have had a material impact on the company.

Basis of preparation of financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101'). The financial statements have been prepared under the going concern basis, historical cost convention and in accordance with the Companies Act 2006. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The Company has adopted disclosure exemptions in relation to the following:

- The requirements of IAS 1 Presentation of Financial Statements
- The requirements of IAS 7 Statement of Cash Flows
- The requirements of Paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- The requirements of Paragraph 17 of IAS 24 Related Party Disclosures (key management compensation)
- The requirements in IAS 24 Related party disclosures to disclose related party transactions entered into between two or more members of a group

Other operating income

All other operating income generated by the Company during the year arose from the recharge of operating expenses to Uniper Global Commodities SE. The income is recognised in the month that expenses are incurred.

Accrued income

Income recognised in advance of receipt is debited to an accrued income account and is recognised in the statement of comprehensive income in the period to which it relates.

Investment in associated undertakings

Investments in associated undertakings are held at cost less accumulated impairment losses.

Income from investments in associated undertakings is recognised when the right to receive payment is established.

Cash at bank and in hand

Cash at bank and in hand represents cash held in external bank accounts.

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018 (continued)

1. Accounting policies (continued)

Foreign currency

These financial statements are presented in Great British Pounds ("GBP") which is the Company's functional currency. All financial information is presented in GBP has been rounded to the nearest thousand.

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Related party transactions

The Company has no related party transactions with any companies that are not wholly owned by Uniper SE.

Inter-company balances

Inter-company payable and receivable trading balances within the Uniper SE group are consolidated at each period end into a single balance with each group company. These transactions are net settled. As a result the directors consider it appropriate to present inter-company balances within these financial statements on a net basis. Formal loan balances are settled and presented gross. The Company applies the IFRS 9 simplified approach to measuring expected credit losses, which uses an expected lifetime expected credit loss allowance for intercompany receivables (see note 13).

Current and deferred tax

The tax expense for the period comprises current tax and deferred tax. Tax is recognised in the income statement, 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 tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income.

Deferred 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 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 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 tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2. Critical accounting estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of these financial statements, and the reported amounts of revenues and expenses during the reporting year. These judgements are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in these financial statements.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018 (continued)

2. Critical accounting estimates and judgements (continued)

Taxation

The Company is a partner in Javelin Global Commodities Holdings LLP (Javelin). Javelin has subsidiary companies and partnerships that are established in UK, US and other jurisdictions. In arriving at the tax computations consideration has been given to determining the scope of taxation applicable to the Company. Furthermore external advice has been sought on the tax affairs of the company from a major accountancy firm.

Investments

Management have considered the 28% investment held in Javelin Global Commodities Holdings LLP and consider it to be an associate. This is accounted for as an associate at cost and management have opted not to account for it as an associate at equity.

Functional Currency

Management have considered the functional currency of the company in accordance with IAS 21. Management have concluded that the functional currency of the company is sterling (GBP).

3. Auditors' remuneration

Auditors' remuneration for the audit of these financial statements was £18,000 (2017: £18,000).

No other services were provided by the auditors. Consequently, there are no fees payable to the auditors for other services (2017: £nil).

4. Employee information

The Company had no employees during the year (2017: none).

The directors received no emoluments from the Company during the year (2017: £nil) in respect of services to the Company.

5. Income from associate investments

The Company received income from investments of £7,813,000 (2017: £3,699,000). The income relates to a distribution of excess cash from Javelin Global Commodities Holdings LLP of \$10,000,000 (2017: \$5,000,000).

6. Interest payable and similar expenses

	2018 £000	2017 £000
Interest payable to group undertakings	<u><u>1</u></u>	<u><u>-</u></u>

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018 (continued)

7. Tax on profit

	2018 £000	2017 £000
Current tax:		
UK corporation tax on profits for the year	3	1
Overseas tax suffered	100	27
Total current tax charge	103	28
Deferred tax:		
Origination and reversal of timing differences	(80)	(13)
Adjustment in respect of prior periods	(1)	-
Total deferred tax credit	(81)	(13)
Total tax on profit on ordinary activities	22	15

Factors affecting tax for the year

The tax expense for the year is lower than (2017: lower) the standard rate of corporation tax in the UK for the year ended 31 December 2018 of 19% (2017: 19.25%). The differences are explained below:

	2018 £000	2017 £000
Profit before taxation	7,818	3,702
Profit multiplied by the standard rate of tax in the UK at 19% (2017: 19.25%)	1,485	713
Effects of:		
Expenses not deductible for tax purposes	2	-
Income not taxable	(1,484)	(712)
Overseas tax	11	12
Difference between current and deferred tax rates	9	2
- Adjustment in respect of prior periods – deferred tax	(1)	-
Total tax for the year	22	15

The tax rate for the current year is lower than the prior year due to changes in the UK corporation tax rate which decreased from 20% to 19% from 1 April 2017.

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

The corporation tax payable has been reduced by £3,000 because of group relief received from a fellow group undertaking for which a payment will be made (2017: reduced by £1,000).

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018 (continued)

8. Investments

Other investments

	Unlisted investments £000
Cost	
At 1 January 2018 and at 31 December 2018	16,010
Provision for impairment	
At 1 January 2018 and at 31 December 2018	-
Net book value	
At 1 January 2018 and 31 December 2018	16,010

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

Details of undertakings

Details of the investments which the Company holds are as follows:

Associates	Holding	Proportion of voting rights and shares held	Principal Activity
Javelin Global Commodities Holdings LLP	Ordinary	28%	Holding Company
Registered address: 7 Howick Place, London, SW1P 1BB, United Kingdom			

9. Debtors: amounts falling due within one year

	2018 £000	2017 £000
Amounts owed by group undertakings	-	3,831
Deferred tax	94	13
Other taxation and social security	-	1
	94	3,845

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018 (continued)

9. Debtors: amounts falling due within one year (continued)

Deferred tax

The deferred tax asset comprises:

	2018 £000	2017 £000
Other timing differences – undistributed share of partnership income	94	13
	94	13

The opening and closing deferred tax positions can be reconciled as follows:

	£000
Deferred tax asset at 1 January 2018	13
Deferred tax credit to profit and loss account	81
Deferred tax asset at 31 December 2018	94

10. Creditors: amounts falling due within one year

	2018 £000	2017 £000
Amounts owed to group undertakings	194	107
Overseas Tax	128	27
Accruals and deferred income	20	22
	342	156

Amounts owed to group undertakings include a loan for £nil (2017: £70,000). The 2017 loan was unsecured and bore interest at a rate of LIBOR plus 110 basis points, in 2018 no loan or facility was required.

All other amounts owed to group undertakings are unsecured, interest free and repayable on demand.

11. Called up share capital

	2018 £000	2017 £000
Allotted, called-up and fully paid		
16,010,248 (2017: 16,010,248) ordinary shares of £1	16,010	16,010
	16,010	16,010

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018 (continued)

12. Dividends

	2018 £000	2017 £000
Dividends paid		
Current year interim dividend paid 2018: 20.69p (2017: £nil) per ordinary share	<u>3,313</u>	<u>-</u>

13. Changes in accounting policies

IFRS 9 Financial instruments

IFRS 9 financial instruments replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of IFRS 9 financial instruments from 1 January 2018 resulted in changes in accounting policies and adjustment to the amounts recognised in the financial statements. The new accounting policies are set out in note 1. In accordance with the transitional provisions in IFRS 9 (7.2.15) and (7.2.26), comparative figures have not been restated.

The following tables show the adjustments recognised for each individual line item.

Balance Sheet

	31 December 2017 As originally presented £000	IFRS 9 £000	1 January 2018 restated £000
Fixed assets			
Investments	16,010	-	16,010
	<u>16,010</u>	<u>-</u>	<u>16,010</u>
Current assets			
Debtors: amounts falling due within one year	3,845	(3)	3,842
Creditors: amounts falling due within one year	(156)	-	(156)
Net current assets	<u>3,689</u>	<u>(3)</u>	<u>3,686</u>
Total assets less current liabilities	<u>19,699</u>	<u>(3)</u>	<u>19,696</u>
Net assets	<u>19,699</u>	<u>(3)</u>	<u>19,696</u>
Capital and reserves			
Called up share capital	16,010	-	16,010
Profit and loss account	3,689	(3)	3,686
Total shareholders' deficit	<u>19,699</u>	<u>(3)</u>	<u>19,696</u>

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018 (continued)

13. Changes in accounting policies (continued)

Statement of comprehensive income

There were no adjustments to line items in the statement of comprehensive income for the 2017 reporting period relating to IFRS 9 adjustments.

Statement of changes in equity

	£000
Closing retained earnings at 31 December 2017 – IAS 39	3,689
Adjustment to retained earnings from adoption of IFRS 9 on 1 January 2018:	
Increase in provisions for intercompany receivables	(3)
Opening retained earnings at 1 January 2018 – IFRS 9	3,686

Impairment of financial assets

The company has one type of financial assets that are subject to IFRS 9's new expected credit loss model, intercompany receivables.

The company was required to revise its impairment methodology under IFRS 9 for this class of assets. The impact of the change in impairment methodology on the company's retained earnings and equity is disclosed in the table above.

The company applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected credit loss allowance for intercompany receivables. This resulted in an increase in the loss allowance on 1 January 2018 by £3,000. The loss allowance reduced by £3,000 to £nil for intercompany receivables during the current reporting period, as there were no outstanding intercompany receivables as at 31 December 2018.

14. Ultimate holding company

The Company is controlled by Uniper Global Commodities SE, the immediate parent undertaking. The registered address of Uniper Global Commodities SE is Holzstrasse 6, 40221 Düsseldorf, Germany. The ultimate parent undertaking is Uniper SE, a company incorporated in Germany, which is the parent company of the largest and smallest group to consolidate these financial statements. Copies of Uniper SE's financial statements are available from the offices of Uniper SE at the following address, which is also its registered address:

Uniper SE Investor Relations
Holzstrasse 6
40221 Düsseldorf
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