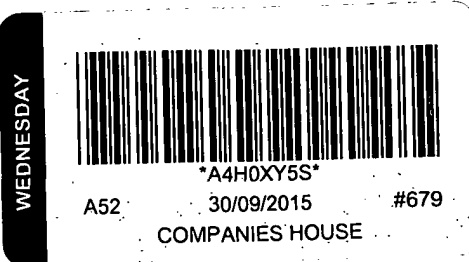

NEW START VENTURES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014



NEW START VENTURES LIMITED

COMPANY INFORMATION

DIRECTOR	R Blumberger
COMPANY SECRETARY	S Gregory
REGISTERED NUMBER	05073203
REGISTERED OFFICE	Cofely Q3 Office Quorum Business Park Benton Lane Newcastle-upon-Tyne Tyne and Wear NE12 8EX
INDEPENDENT AUDITORS	Ernst & Young LLP Citygate St James Boulevard Newcastle-upon-Tyne NE1 4JD

NEW START VENTURES LIMITED

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NEW START VENTURES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The director presents his report and the audited financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The company has not traded during the year or prior year, as all document storage and copying services activities ceased during 2010 and, from that date the company has concentrated on finalising the cessation of its activities.

DIRECTORS

The directors who served during the year and up to the date of signing the financial statements were:

R Blumberger
T Woodhouse (resigned 19 August 2014)
W Petrie (resigned 15 December 2014)

FINANCIAL RISK MANAGEMENT

The company monitors its exposure to risk on an on-going basis. The company's activities do not expose it to any material price risk, interest rate cash flow risk or foreign exchange risk. The director considers that there is no exposure to credit risk as there are no financial assets held on the balance sheet. Due to the nature of the company's business and the assets and liabilities contained within the balance sheet, the financial risk the director considers relevant to the company is liquidity risk. The company has not used financial instruments to change its exposure to this risk.

Liquidity risk

The company has no significant exposure to liquidity risk, as the financial liabilities of the company are amounts owed to other Cofely UK Group companies. In order to maintain liquidity to ensure sufficient funds are available for on-going operations and future developments, the company has access to banking facilities and loans from group companies.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

Company officers and duly appointed delegates thereof, are indemnified by the 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. This qualifying third party indemnity provision was in force throughout the year and remains in force as at the date of approving these financial statements.

GOING CONCERN

In reviewing the future prospects of the company, the director has considered the fact that the company is in a net liability position and that it has adequate financial support from Cofely UK Limited, which has been confirmed in writing, for the foreseeable future, whose resources are capable of meeting the company's debt should the need arise. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

FUTURE DEVELOPMENTS

The director expects there to be no changes in the future activities or prospects of the company.

NEW START VENTURES LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he 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.

INDEPENDENT AUDITORS

During the year Deloitte LLP resigned as auditors to the company and the director has appointed Ernst & Young LLP.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 25 September 2015 and signed on its behalf.



R Blumberger
Director

NEW START VENTURES LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 NEW START VENTURES LIMITED

We have audited the financial statements of New Start Ventures Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. 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 auditor's 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 director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2014 and of its loss 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 take advantage of the small companies' exemption in not preparing the Strategic Report and take advantage of the small companies' exemption in preparing the Directors' Report.



Caroline Mulley (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Newcastle upon Tyne

25 September 2015

NEW START VENTURES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £000	2013 £000
Administrative expenses		<u>(1)</u>	<u>5</u>
OPERATING (LOSS)/PROFIT	2	<u>(1)</u>	<u>5</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1)	5
Tax on (loss)/profit on ordinary activities	3	<u>(58)</u>	<u>58</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	8	<u>(59)</u>	<u>63</u>

All amounts relate to discontinued operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

There are no material differences between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the financial year stated above and their historical cost equivalents.

The notes on pages 8 to 12 form part of these financial statements.

NEW START VENTURES LIMITED
REGISTERED NUMBER: 05073203

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£000	2014 £000	2013 £000
FIXED ASSETS				
Tangible assets	4		-	-
CURRENT ASSETS				
Debtors	5	-	59	
CREDITORS: amounts falling due within one year	6	(43)	(43)	
NET CURRENT (LIABILITIES)/ASSETS			(43)	16
NET (LIABILITIES)/ASSETS			(43)	16
CAPITAL AND RESERVES				
Called up share capital	7		750	750
Profit and loss account	8		(793)	(734)
TOTAL SHAREHOLDERS' FUNDS	9		(43)	16

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2015.


R Blumberger
 Director

The notes on pages 8 to 12 form part of these financial statements.

NEW START VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

1.2 Going concern

In reviewing the future prospects of the company, the directors have considered the fact that the company is in a net liability position and that it has adequate financial support from Cofely UK Limited, which has been confirmed in writing, for the foreseeable future, whose resources are capable of meeting the company's debt should the need arise. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Cash flow

The company is wholly owned within the GDF Suez group and is included in the consolidated financial statements of GDF Suez S.A., which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided at rates calculated to write off the cost of tangible fixed assets, less their estimated residual value, over their expected useful lives using the straight line basis, as follows:

Office equipment	-	at appropriate rates varying from 10% to 33%
Computer equipment	-	at appropriate rates varying from 10% to 33%

The carrying value of tangible fixed assets is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable. The carrying value is written down immediately to its recoverable amount should the carrying value be greater than the estimated recoverable amount.

NEW START VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.5 Taxation

Current tax, including United Kingdom corporation tax, is provided at amounts expected to be paid (or recovered) using 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 the 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 recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2. OPERATING (LOSS)/PROFIT

The company has no employees other than the directors (2013: none). The directors received no remuneration for their services to the company during the year (2013: £nil).

The fees payable to the company's auditors for the audit of the annual financial statements of the company, amounting to £1,000 (2013: £1,000), have been borne by the parent company, Cofely Workplace Limited.

3. TAXATION

	2014 £000	2013 £000
Analysis of tax charge/(credit) in the year		
UK corporation tax charge on (loss)/profit for the year	-	1
Adjustments in respect of prior periods	58	(59)
Tax on (loss)/profit on ordinary activities	58	(58)

NEW START VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

3. TAXATION (continued)

Factors affecting tax charge/(credit) for the year

The tax assessed for the year is the same as (2013: *higher than*) the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below:

	2014 £000	2013 £000
(Loss)/profit on ordinary activities before tax	(1)	5
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	-	1
Effects of:		
Adjustments to tax charge in respect of prior periods	58	(59)
Current tax charge/(credit) for the year	58	(58)

Factors that may affect future tax charges

The standard rate of corporation tax in the UK changed from 23% to 21% with effect from 1 April 2014. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 21.5%.

The March 2013 Budget announced that the rate will further reduce to 20% by 1 April 2015, which was substantively enacted on 2 July 2013. This will reduce the company's tax charges accordingly.

In the Summer Budget on 8 July 2015, the Chancellor of the Exchequer announced further reductions in the rate of corporation tax from 20% to 19% effective from 1 April 2017 and from 19% to 18% effective from 1 April 2020. These changes have not been substantively enacted.

4. TANGIBLE ASSETS

	Office equipment £000	Computer equipment £000	Total £000
Cost			
At 1 January 2014 and 31 December 2014	9	57	66
Accumulated depreciation			
At 1 January 2014 and 31 December 2014	9	57	66
Net book value			
At 31 December 2014	-	-	-
At 31 December 2013	-	-	-

NEW START VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

5. DEBTORS

	2014 £000	2013 £000
Other debtors	-	59
	<u> </u>	<u> </u>

**6. CREDITORS:
Amounts falling due within one year**

	2014 £000	2013 £000
Amounts owed to group undertakings	42	41
Corporation tax	-	1
Accruals	1	1
	<u> </u>	<u> </u>
	<u>43</u>	<u>43</u>

Amounts owed to group undertakings are unsecured and interest free.

7. CALLED UP SHARE CAPITAL

	2014 £000	2013 £000
Allotted, called up and fully paid		
750,000 Ordinary shares of £1 each	750	750
	<u> </u>	<u> </u>

8. RESERVES

	Profit and loss account £000
At 1 January 2014	(734)
Loss for the financial year	(59)
	<u> </u>
At 31 December 2014	<u>(793)</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS/(DEFICIT)

	2014 £000	2013 £000
Opening shareholders' funds/(deficit)	16	(47)
(Loss)/profit for the financial year	(59)	63
	<u> </u>	<u> </u>
Closing shareholders' (deficit)/funds	<u>(43)</u>	<u>16</u>

NEW START VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

10. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under FRS 8, not to disclose transactions with companies which are wholly owned within the GDF Suez group, as the company is included in the consolidated financial statements of GDF Suez S.A., which are publicly available.

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company of New Start Ventures Limited is Cofely Workplace Limited, a company registered in England and Wales. The directors regard GDF Suez S.A. as the ultimate parent company and controlling party of New Start Ventures Limited. GDF Suez S.A. is registered in France.

The parent undertaking of the largest group which includes the company for which consolidated financial statements are prepared is GDF Suez S.A. The parent undertaking of the smallest group to prepare consolidated financial statements, which include the company, is GDF Suez Energy Services S.A.

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.