

Registered Company Number 05626381

# **GREEN GAS INTERNATIONAL (UK) LIMITED**

**Annual report  
for the year ended 31 December 2011**



# **Green Gas International (UK) Limited**

## **Annual report for the year ended 31 December 2011**

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## Directors' report for the year ended 31 December 2011

The directors present their report and the audited financial statements of the company for the year ended 31 December 2011

### Principal activity

The Green Gas Group of companies design and implement mine and landfill gas capture systems. This includes developing, investing in and operating mine and landfill gas utilisation projects worldwide that are fuelled with coal mine and landfill methane.

Green Gas International (UK) Limited acts as a service company to the Green Gas Group, in the areas of project advisory and development. Green Gas International (UK) Limited charges its services to its parent company, Green Gas International B V through a services agreement.

The Green Gas International (UK) Limited team of international experts based in London are drawn from a variety of backgrounds including mining, power, gas management and environmental protection as well as business development, project management and financing.

### Accounting period

These financial statements represent the results of operations for the year ended at 31 December 2011.

### Review of business

The company traded during the year in its capacity as a service company to Green Gas International B V.

During the period of operations, the company has focused on supporting Green Gas International B V, establishing a foothold in the carbon credit and renewable energy market place, strengthening its brand, and identifying development opportunities for coal mine and landfill methane around the world.

### Future Developments

The company continues to support Green Gas International B V's growth through finding and developing new projects.

### Results and dividends

Green Gas International (UK) Limited's profit for the year was £76,871 (2010 profit £72,607). The directors do not recommend the payment of a dividend. The profit for the year has been transferred to reserves.

### Directors

The directors who served during the year and up to the date of signing this report were

CMP Mennen-Vermeule	(appointed 1 June 2010)
M R Mader	(resigned 31 March 2011)
O Bezhentseva	(appointed 1 April 2011)

### Employment of disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

### Employee involvement

The company is also committed to providing employees with information on matters of concern to them on a regular basis, so that the views of employees can be taken into account when making decisions that are likely to affect their interests.

## Directors' report for the year ended 31 December 2011 (*continued*)

### Equal opportunities

The company is committed to the principle of Equal Opportunities. All decisions relating to employment practices are objective, free from bias and based upon work criteria and individual merit.

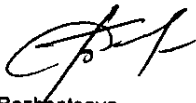
### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



13.03.2012

O Bezhentseva  
Director

## Statement of directors' responsibilities in respect of the Annual Report and the financial statements

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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.



KPMG LLP  
 ARLINGTON BUSINESS PARK  
 THEALE  
 READING  
 RG7 4SD  
 UNITED KINGDOM

## Independent auditor's report to the members of Green Gas International (UK) Limited

We have audited the financial statements of Green Gas International (UK) Limited for the year ended 31 December 2011 set out on pages 5 to 16. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU and as applied in accordance with provisions of the Companies Act 2006.

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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

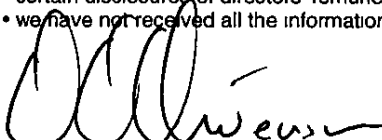
### Opinion on other matter prescribed by the Companies Act 2006

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.

### 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.

  
 R A Stevenson (Senior Statutory Auditor)  
 for and on behalf of KPMG LLP  
 Chartered Accountants  
 Arlington Business Park  
 Theale  
 Reading  
 RG7 4SD

20/3/2012

## Statement of comprehensive income for the year ended 31 December 2011


	Notes	2011 £	2010 £
Revenue	2	2,222,814	2,811,252
Other operating charges	3	(2,130,173)	(2,697,840)
<b>Results from operating activities</b>		<b>92,641</b>	<b>113,412</b>
Finance income	6	236	247
Finance expense	6	(855)	(868)
<b>Profit before taxation</b>		<b>92,022</b>	<b>112,791</b>
Income tax expense	7	(15,151)	(40,184)
<b>Profit for the year</b>		<b>76,871</b>	<b>72,607</b>

There are no acquisitions or discontinued activities in either year

## Statement of financial position as at 31 December 2011

	Notes	2011 £	2010 £
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible assets	8	-	26,486
Investment in subsidiary	9	361	361
Deferred income tax assets	13	-	1,228
		<b>361</b>	<b>28,075</b>
<b>Current assets</b>			
Receivables from Group Companies	16	565,009	338,930
Prepayments & other current assets	10	29,843	71,697
Cash and cash equivalents	11	35,768	98,723
		<b>630,620</b>	<b>509,350</b>
<b>Total assets</b>		<b>630,981</b>	<b>537,425</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	(269,621)	(258,829)
Corporate income tax liabilities		(29,270)	(23,377)
		<b>(298,891)</b>	<b>(282,206)</b>
<b>Net current assets</b>		<b>331,729</b>	<b>227,144</b>
<b>Total liabilities</b>		<b>(298,891)</b>	<b>(282,206)</b>
<b>Net assets</b>		<b>332,090</b>	<b>255,219</b>
<b>Equity share capital</b>			
Ordinary shares	14	1	1
Retained earnings		332,089	255,218
		<b>332,090</b>	<b>255,219</b>

These financial statements were approved by the board of directors on 13 March 2012 and were signed on its behalf by

 13.03.2012

O Bezhentseva Director

Registered Company Number 05626381



**Statements of changes in equity  
for the year ended 31 December 2011**

	Share capital £	Retained earnings £	Total £
Balance at 1 January 2010	1	182,611	182,612
Profit for the year	-	72,607	72,607
Balance at 31 December 2010	1	255,218	255,219
Balance at 1 January 2011	1	255,218	255,219
Profit for the year	-	76,871	76,871
Balance at 31 December 2011	1	332,089	332,090

**Statement of cash flows**  
**for the year ended 31 December 2011**

	Notes	2011 £	2010 £
<b>Cash flows from operating activities</b>			
Profit for the year		76,871	72,607
<i>Adjusted for</i>			
Depreciation	8	26,486	39,636
Finance income	6	(236)	(247)
Finance expense	6	855	868
Deferred taxation	7	1,228	(1,228)
Income tax expense	7	13,923	41,412
		119,127	153,048
<i>Changes in working capital</i>			
Increase in trade and other receivables	10, 16	(184,225)	(19,673)
Increase/(decrease) in payables	12, 16	10,792	(296)
Income tax paid		(8,030)	(20,022)
<b>Net cash from operating activities</b>		<b>(62,336)</b>	<b>113,057</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	8	-	(151)
Interest received	6	236	247
<b>Net cash used in investing activities</b>		<b>236</b>	<b>96</b>
<b>Cash flows from financing activities</b>			
Interest paid	6	(855)	(868)
<b>Net cash from financing activities</b>		<b>(855)</b>	<b>(868)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(62,955)</b>	<b>112,285</b>
Cash and cash equivalents at the beginning of the year		98,723	(13,562)
<b>Cash and cash equivalents at end of the year</b>	11	<b>35,768</b>	<b>98,723</b>

## Notes to the financial statements for the year ended 31 December 2011

### 1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied.

(a) **Accounting period**

These financial statements represent the results of operations for the year ended at 31 December 2011 and the comparative figures are for the year ending 31 December 2010.

(b) **Basis of preparation of the financial statements**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The Financial Statements have been prepared on the going concern basis, under the historical cost convention. A summary of the most important accounting policies is set out below.

(c) **Foreign currency transactions**

*Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates which is £ sterling.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

(d) **Revenue recognition**

Revenue comprises managed service fees in the ordinary course of the company's activities. Revenue is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of the revenue can be reliably measured and, it is probable that future economic benefits will flow to the entity.

*Interest income*

Interest income is recognised on a time-proportion basis using the effective interest method.

(e) **Leases**

*Operating leases*

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

(f) **Property, plant and equipment**

Property, plant and equipment are shown at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

- Furniture, fittings and equipment 3 – 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

# **Notes to the financial statements for the year ended 31 December 2011**

**(g) Financial instruments**

*Trade receivables*

Trade receivables are recognised initially at fair value, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the expected recoverable amount.

*Cash and cash equivalents*

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Any bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

*Borrowings*

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

*Trade and other payables*

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**(h) Deferred taxation**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income 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 income 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 income tax asset is realised or the deferred income tax liability is settled.

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

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the company and it is probable that the temporary difference will not reverse in the foreseeable future.

**(i) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**(j) Provisions**

Provisions for warranty claims, legal claims and other costs are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**(k) Pensions**

The company participates in an employee funded pension plan operated by a third party. The company does not provide any contributions to the plan. The company does not hold any right or responsibility for the assets, liabilities or performance of the fund.

## Notes to the financial statements for the year ended 31 December 2011

### (l) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### (m) New accounting policies

A number of standards were available for early application but have not been applied by the company in these financial statements. The adoption is not expected to have a material effect on the financial statements.

## 2. Revenue and other income

	2011 £	2010 £
Service fees	2,212,299	2,811,004
Other Income	10,515	248
	<b>2,222,814</b>	<b>2,811,252</b>

The revenue consisted of charges in relation to project advisory and development activities on behalf of the ultimate parent company, Green Gas International B V.

## 3. Expenses by nature

Operating profit is stated after charging	Note	2011 £	2010 £
Employee Costs	4	1,335,800	1,704,195
Auditor's remuneration		17,609	18,347
Depreciation	8	26,486	39,636
Operating lease costs			
- Land and buildings		113,446	63,899
Administrative expenses		636,832	871,763
		<b>2,130,173</b>	<b>2,697,840</b>

## 4. Employees

Employees' and directors' costs	2011 £	2010 £
Wages and salaries	1,056,500	1,387,320
Social security costs	158,474	181,704
Pension costs – defined contribution plans	41,400	31,000
Other employee benefits	79,426	104,171
	<b>1,335,800</b>	<b>1,704,195</b>

Average monthly number of persons (including executive directors) employed	2011 Persons	2010 Persons
By business function		
Corporate administration	5	7
Coal Mine Methane development	1	11
	<b>6</b>	<b>18</b>

**Notes to the financial statements  
for the year ended 31 December 2011**

**5. Auditors remuneration**

	2011 £	2010 £
Audit fees	17,609	17,215

**6. Finance income and expense**

	2011 £	2010 £
<b>Finance income</b>		
- Bank interest	29	111
- Other interest	207	136
	<b>236</b>	<b>247</b>
<b>Finance expense</b>		
- Bank interest	(138)	(15)
- Net foreign exchange expenses	(717)	(853)
	<b>(855)</b>	<b>(868)</b>

**7. Income tax expense**

Analysis of (credit)/charge in period	2011 £	2010 £
Current tax	13,923	41,412
Deferred tax	1,228	(1,228)
	<b>15,151</b>	<b>40,184</b>

**Factors affecting the current tax charge for the period**

The table below provides a reconciliation of the current tax charge on ordinary activities for the period reported in the profit and loss account to the current tax (credit)/charge that would result from applying the relevant standard rates of tax to the profit on ordinary activities before tax

	2011 £	2010 £
Profit on ordinary activities before tax	92,022	112,791
Tax calculated at domestic tax rates applicable to profits (26.5% 2011, 28% 2010)	24,379	31,581
Expenses not deductible for tax purposes	2,136	2,882
Depreciation for the period in excess of capital allowances	5,387	8,937
Tax refund in respect of prior years	(17,979)	(1,988)
Deferred tax	1,228	(1,228)
<b>Tax charge for the year</b>	<b>15,151</b>	<b>40,184</b>

## Notes to the financial statements for the year ended 31 December 2011

### 8. Tangible assets

Property, plant and equipment	Furniture, fittings and equipment £	Total £
<b>Cost</b>		
Balance at 1 January 2010	142,945	142,945
Disposals	(35,886)	(35,886)
Additions	151	151
Balance at 31 December 2010	107,210	107,210
Balance at 1 January 2011	107,210	107,210
Disposals	(107,210)	(107,210)
Balance at 31 December 2011	-	-
<b>Accumulated depreciation</b>		
Balance at 1 January 2010	(76,974)	(76,974)
Disposals	35,886	35,886
Depreciation charge	(39,636)	(39,636)
Balance at 31 December 2010	(80,724)	(80,724)
Balance at 1 January 2011	(80,724)	(80,724)
Disposals	107,210	107,210
Depreciation charge	(26,486)	(26,486)
Balance at 31 December 2011	-	-
<b>Carrying amounts</b>		
At 1 January 2010	65,971	65,971
At 31 December 2010	26,486	26,486
At 1 January 2011	26,486	26,486
At 31 December 2011	-	-

### 9. Investments in subsidiary

	2011 £	2010 £
<b>Shares in Group undertakings</b>		
Beginning of the year	361	361
Additions during the year	-	-
	<b>361</b>	<b>361</b>

Investments in a fellow group subsidiary are recorded at cost, which is the fair value of the consideration paid. The company has the following principal subsidiary undertakings at 31 December 2011:

Name	Country of incorporation	Principal activity	Effective interest and proportion of equity held
Green Gas Colombia S A ESP	Colombia	Owner/operator, landfill methane	0.03%

## Notes to the financial statements for the year ended 31 December 2011

### 10. Trade and other receivables

	2011 £	2010 £
Prepayments	505	29,087
Other debtors	29,338	42,610
<b>Total other receivables</b>	<b>29,843</b>	<b>71,697</b>

The fair values of trade and other receivables approximate their carrying value

The company has assessed the recoverable amount of trade and other receivables. Where the carrying amount is considered greater than the recoverable amount a provision for impairment has been raised. Trade receivables include amounts denominated in foreign currency (Euros). The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The company does not hold any collateral as security.

### 11. Cash at bank and cash equivalents

	2011 £	2010 £
Bank and cash on hand	187	590
Bank	35,581	98,133
	<b>35,768</b>	<b>98,723</b>

### 12. Trade and other payables

	2011 £	2010 £
Trade payables	41,047	24,827
Social security and other taxes	15,152	180,005
Accruals and other payables	213,422	53,997
	<b>269,621</b>	<b>258,829</b>

The carrying amounts of all payables approximate to their fair value

### 13. Deferred income tax

Deferred income 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 income taxes relate to the same fiscal authority. The offset amounts are as follows:

	2011 £	2010 £
Beginning of the year	-	-
Statement of comprehensive income credit	-	1,228
<b>End of the year</b>	<b>-</b>	<b>1,228</b>

Deferred tax is calculated in full on temporary differences under the historical cost method using a tax rate applicable to each tax jurisdiction. No deferred tax amounts have been charged directly to equity during the period.



## Notes to the financial statements for the year ended 31 December 2011

### 14. Share capital

	2011 £	2010 £
Authorised, allotted, called up and fully paid		
1 ordinary share of £1 each	1	1
	1	1

All shares authorised and issued as at 31 December 2011 were ordinary shares

#### Share rights

##### Voting rights

The holder of each ordinary share is entitled to one vote

##### Dividends and rights on liquidation or winding up

Each ordinary share is equally entitled to participate in dividends as they are declared by the Board of Directors from time to time. Further, should the company liquidate its assets or wind up, each ordinary share is equally entitled to the residual assets of the company

### 15. Financial commitments

At 31 December 2011 total commitments under non-cancellable operating leases were as follows

	2011 £	2010 £
Operating leases – expiring		
Within one year	-	63,899
	-	63,899

### 16. Related party transactions

	2011 £	2010 £
Sales of services and recharges		
Green Gas International B V	2,212,299	2,811,004
Green Gas Germany GmbH	-	248
	2,212,299	2,811,252

	2011 £	2010 £
Trade receivables from related party		
Green Gas International B V	565,009	338,930
	565,009	338,930

### 17. Directors' emoluments

	2011 £	2010 £
Aggregate emoluments	257,438	196,859
Highest paid director	257,438	196,859

## Notes to the financial statements for the year ended 31 December 2011

### 18. Financial risk management

The policies set by the board of directors are implemented by the group's finance department

#### i) Price risk

The company generates its revenues through a services agreement with Green Gas International BV which is structured on a cost plus mark-up recharge. There is therefore no price risk exposure to the company.

#### ii) Credit risk

Credit risk is limited as the company does not make sales to external customers.

#### iii) Interest rate cash flow risk

The company's only interest bearing liabilities arise from financing arrangements with its fellow group companies. Interest risks on such arrangements are managed by the group's finance department.

### 19. Ultimate controlling party

The company's ultimate controlling party is BXR Group Limited, a company incorporated in the British Virgin Islands.

Green Gas International B V is the parent undertaking of the Green Gas Group to consolidate these financial statements at 31 December 2011. The consolidated financial statements of Green Gas International B V are available from the company's registered office, Jachthavenweg 109h, 1081 KM Amsterdam, The Netherlands.