

# **EFR Service Company Limited**

## **Annual report and financial statements**

For the year ended 31<sup>st</sup> December 2010

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COMPANIES HOUSE

# **EFR Service Company Limited**

## **Directors**

R L Caperton  
C G F Caperton  
B P A Laferriere

## **Secretary**

R G Bourne

## **Registered office**

Queensberry House, 3 Old Burlington Street, London W1S 3LD

## **Directors' report**

The directors present their annual report and audited financial statements for the 12 month period to 31<sup>st</sup> December 2010. This director's report has been prepared in accordance with the special provisions relating to small companies under section 419(2)a of the Companies Act 2006.

## **Principal activities**

The principal activity of the Company is the provision of management services to Convactor LLP.

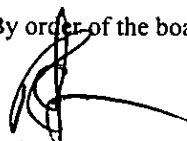
The results for the period and the financial position at the year end were considered satisfactory by the directors who expect to further develop the business in the foreseeable future.

## **Auditors**

Deloitte LLP were appointed as auditors. The Company has elected to dispense with the requirement to appoint auditors annually.

Each of the persons who is a director at the date of approval of this annual report confirms that so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

By order of the board



R G Bourne  
*Secretary*  
17 June 2011

## **EFR Service Company Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Annual 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the company's ability to continue as a going concern

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.

## **EFR Service Company Limited**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFR SERVICE COMPANY LIMITED**

We have audited the financial statements of EFR Service Company Limited for the year ended 31<sup>st</sup> December 2010 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

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 directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities, 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). These standards require us to comply with the Auditing Practices Board Ethical Standards of 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.

#### **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<sup>st</sup> December 2010 and of its profit for the period then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In our opinion the information given in the Directors' Report for the financial period 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

## **EFR Service Company Limited**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFR SERVICE COMPANY LIMITED** *(continued)*

#### **Matters on which we are required to report by exception** *(continued)*

- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report, or
- we have not received all the information and explanations we require for our audit



**Stuart McLaren (Senior Statutory Auditor)**

for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
17 June 2011

## EFR Service Company Limited

### Statement of Comprehensive Income

for the year ended 31<sup>st</sup> December 2010

	Note	2010 £	2009 £
Rendering of services	3	542,473	1,270,645
<b>Gross profit</b>		<b>542,473</b>	<b>1,270,645</b>
Administrative expenses	4	(534,437)	(1,226,259)
<b>Operating profit</b>		<b>8,036</b>	<b>44,386</b>
Finance income		431	121
<b>Profit before tax</b>		<b>8,467</b>	<b>44,507</b>
Taxation	7	(4,807)	(21,127)
<b>Profit For the year</b>		<b>3,660</b>	<b>23,380</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>3,660</b>	<b>23,380</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations

The notes on pages 9 to 16 form part of these accounts

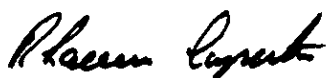
# EFR Service Company Limited

## Statement of Financial Position

at 31<sup>st</sup> December 2010

	Note	2010 £	2009 £
<b>Non-current assets</b>			
Investments	8	10,000	10,000
Property, plant and equipment	9	28,186	33,425
<b>Non-current assets</b>		<b>38,186</b>	<b>43,425</b>
<b>Current assets</b>			
Trade and other receivables	10	80,428	338,593
Cash and cash equivalents	11	302,735	26,551
<b>Current assets</b>		<b>383,163</b>	<b>365,144</b>
<b>Total assets</b>		<b>421,349</b>	<b>408,569</b>
<b>Equity</b>			
Share capital	12	4	4
Share premium account	13	9,999	9,999
Retained earnings		27,688	24,028
<b>Total equity</b>		<b>37,691</b>	<b>34,031</b>
<b>Current liabilities</b>			
Trade and other payables	14	383,658	374,538
<b>Current liabilities</b>		<b>383,658</b>	<b>374,538</b>
<b>Total liabilities</b>		<b>383,658</b>	<b>374,538</b>
<b>Net equity and liabilities</b>		<b>421,349</b>	<b>408,569</b>

Approved by the board on 17 June 2011 and signed on its behalf by



**R L. Caperton**  
Director

Registered in England No 6160956

The notes on pages 9 to 16 form part of these accounts

## EFR Service Company Limited

### Statement of Cash Flows

for the year ended 31<sup>st</sup> December 2010

	2010 £	2009 £
<b>Cash flows from: Operating activities</b>		
Profit for the year	3,660	23,380
Decrease in trade and other receivables	258,166	431,846
Increase / (decrease) in trade payables	9,120	(440,739)
Interest received	(431)	(121)
Add depreciation expense	11,882	10,889
Loss on sale of property, plant & equipment	2,524	-
<b>Net cash from operating activities</b>	<b>284,921</b>	<b>25,255</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(9,168)	(3,757)
Interest received	431	121
<b>Net cash (used in) investing activities</b>	<b>(8,737)</b>	<b>(3,636)</b>
<b>Financing activities</b>		
Proceeds from issue of shares	-	-
<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>276,184</b>	<b>21,619</b>
Cash and cash equivalents at beginning of period	26,551	4,932
<b>Cash and cash equivalents at end of period</b>	<b>302,735</b>	<b>26,551</b>

The notes on pages 9 to 16 form part of these accounts



## EFR Service Company Limited

### Statement of Changes in Equity

for the year ended 31<sup>st</sup> December 2010

	Share capital £	Share premium £	Retained earnings £	Total Equity £
Balance at 31 <sup>st</sup> December 2008	4	9,999	648	10,651
Total comprehensive income	-	-	23,380	23,380
Balance at 31 <sup>st</sup> December 2009	4	9,999	24,028	34,031
Total comprehensive income	-	-	3,660	3,660
Balance at 31 <sup>st</sup> December 2010	4	9,999	27,688	37,691

The notes on pages 9 to 16 form part of these accounts

# **EFR Service Company Limited**

## **Notes to the financial statements**

### **1 General information**

EFR Service Company Limited (the "Company") is a company incorporated in the United Kingdom under the Companies Act 2006

These financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRSs') as adopted for use in the EU. IFRSs comprise accounting standards issued by the International Accounting Standards Board ('IASB') and its predecessor body as well as interpretations issued by the International Financial Reporting Interpretations Committee ('IFRIC') and its predecessor body as adopted by the EU.

The financial statements are presented in £ because this is the currency of the primary economic environment which the Company operates.

#### ***Going concern***

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on page 1. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are found in the Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Notes to the Financial Statements. In addition within the Notes to the Financial Statements one will find its financial risk management objectives, details of its financial instruments, and its exposures to credit risk and liquidity risk.

The Company has obtained a letter of support stating that European Forest Resource Holdings S a r l will provide financial support, if required, to enable the Company to meet its obligations as they fall due, and continue as a going concern.

The Company forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facility.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

### **2 Accounting policies**

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

At the date of authorisation of these financial statements the following Standards and Interpretations have been issued, but are not yet effective:

- IFRS 7 Financial Instruments Disclosures – Amendments enhancing disclosures about transfer of financial assets effective for annual periods beginning on or after 1 July 2011
- IFRS 9 Financial Instruments – Classification and Measurement (revised November 2009) effective for annual periods beginning on or after 1 January 2013
- IAS 24 Related Party Disclosures – Revised definition of related parties (revised November 2009) effective for annual periods beginning on or after 1 January 2011
- IAS 32 Financial Instruments Presentation – Amendments relating to classification of rights issues (revised 2009) effective for annual periods beginning on or after 1 February 2010
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments effective for annual periods beginning on or after 1 July 2010
- IAS 32 Financial Instruments Presentation effective for annual periods beginning on or after 1 February 2010

These Standards and Interpretations are not expected to have a material impact on the Company's financial statements but may require additional disclosure in future accounting periods.

## **EFR Service Company Limited**

### **Notes to the financial statements (continued)**

#### **2 Accounting policies (continued)**

The Directors believe that other pronouncements which are in issue but are not yet operative or adopted by the Company will not have a material impact on the financial statements of the Company

##### ***Measurement convention***

The financial statements are prepared on the historical cost basis

##### ***Expenses***

All expenses are accounted for on an accruals basis

##### ***Investments***

Investments are treated as held-to-maturity and represent a capital contribution to Convector LLP, made by the company as the Corporate Member of the LLP, and are as detailed in Note 8 to the accounts

##### ***Property, plant and equipment***

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses

Depreciation is charged to the Statement of Comprehensive Income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Depreciation of an asset commences when it is available for use. The estimated useful lives are as follows

- office equipment 5 years

##### ***Financial instruments***

Most of the Company's financial instruments are carried at fair value on the Statement of Financial Position. For certain other financial instruments, specifically trade and other receivables and payables, the carrying amounts approximate fair value due to the immediate or short term nature of these financial instruments

##### ***Trade and other payables***

Trade payables, borrowings and other payables are measured at amortised cost using the effective interest rate method

##### ***Trade and other receivables***

Trade receivables, loans and other receivables are measured at amortised cost using the effective interest rate method, less any impairment

##### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows

##### ***Rendering of services***

Rendering of services income comprises fees charged under the Services Agreement with Convector LLP in relation to the provision of services for the purposes of operating its business. Fees are accounted for on an accruals basis

##### ***Financing income and expense***

Financing income comprises interest receivable on funds invested that are recognised in the Statement of Comprehensive Income

Interest income and interest payable is recognised in profit or loss as they accrue

## EFR Service Company Limited

### Notes to the financial statements (continued)

#### 2 Accounting policies (continued)

##### Foreign currency

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined.

##### Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the Statement of Financial Position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the Statement of Financial Position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

#### 3 Rendering of services

	2010	2009
	£	£
Service fee income	542,473	1,270,645
	<u>542,473</u>	<u>1,270,645</u>

#### 4 Administrative expenses

Included in administrative expenses are the following

	2010	2009
	£	£
Bank charges	873	1,058
Staff costs	536,607	537,079
Travel and entertainment expense	827	2,400
Communication, information and general office expense	45,727	54,878
Property costs	(116,591)	603,500
Audit fees	6,000	6,000
Professional fees	46,525	10,245
Depreciation	11,882	10,889
Loss on disposal of property, plant & equipment	2,524	-
Foreign exchange loss	63	210
	<u>534,437</u>	<u>1,226,259</u>

# **EFR Service Company Limited**

## **Notes to the financial statements (continued)**

### **5 Staff numbers and costs**

The average number of persons employed by the Company during the year was 6 (2009, 6)

No director received any remuneration from the Company during the year (2009 nil)

### **6 Fees payable to the Company's auditor**

	2010	2009
	£	£
Fees for the audit of the Company	6,000	6,000
	<u>6,000</u>	<u>6,000</u>

### **7 Taxation**

	2010	2009
	£	£
<b>Recognised in the Statement of Comprehensive Income</b>		
<i>Current tax expense</i>		
Total current tax expense	-	4,765
Prior year adjustment	(357)	-
Group relief – current year	5,717	16,353
Group relief – prior year	(553)	-
<b>Total tax in the Statement of Comprehensive Income</b>	<u>4,807</u>	<u>21,127</u>

	2010	2009
	£	£
<b>Reconciliation of effective tax rate</b>		
Profit before tax	8,467	44,507
Implied tax expense at 28 0% (2009 28 0%)	2,371	12,462
Prior year adjustment	(910)	4,063
Non-deductible expenses	3,346	4,602
<b>Total tax in Statement of Comprehensive Income</b>	<u>4,807</u>	<u>21,127</u>

### **8 Investments**

	2010	2009
	£	£
Capital contributed to limited liability partnership	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

The Company made a capital contribution, as Corporate Member, to Convector LLP in November 2008. The Company is also one of the designated members of the LLP. The Limited Liability Partnership Agreement of Convector LLP delegates certain powers of management of the business of the LLP to the Corporate Member. The Corporate Member is not eligible for any profit share of the LLP. The Company can resign its position as a member of the LLP at any time with 12 months notice. The capital contribution represents 14% of the total capital of the LLP.

# **EFR Service Company Limited**

## **Notes to the financial statements (continued)**

### **9 Property, plant and equipment**

	Office equipment £	Total £
<b>Cost</b>		
Balance at 31 <sup>st</sup> December 2008	50,695	50,695
Acquisitions	3,757	3,757
Disposals	-	-
Balance at 31 <sup>st</sup> December 2009	54,452	54,452
Acquisitions	9,167	9,167
Disposals	(4,207)	(4,207)
Balance at 31 <sup>st</sup> December 2010	59,412	59,412
<b>Depreciation</b>		
Balance at 31 <sup>st</sup> December 2008	10,138	10,138
Provided during the year	10,889	10,889
Balance at 31 <sup>st</sup> December 2009	21,027	21,027
Provided during the year	11,882	11,882
Released on disposal	(1,683)	(1,683)
Balance at 31 <sup>st</sup> December 2010	31,226	31,226
<b>Net book value</b>		
at 31 <sup>st</sup> December 2009	33,425	33,425
at 31 <sup>st</sup> December 2010	28,186	28,186

### **10 Trade and other receivables**

	2010 £	2009 £
Trade receivables	-	43,439
Trade receivables due from Group undertakings	12,370	153,880
Other trade receivables and prepayments	68,058	141,274
	80,428	338,593

### **11 Cash and cash equivalents**

	2010 £	2009 £
Cash at banks and in hand	302,735	26,551
	302,735	26,551

### **12 Share capital**

	2010 £	2009 £
<i>Authorised</i>		
Ordinary shares of £1 each	100	100
<i>Issued and fully paid</i>		
Ordinary shares of £1 each	4	4

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company

## EFR Service Company Limited

### Notes to the financial statements (continued)

#### 13 Share premium account

	£
Balance at 1 <sup>st</sup> January 2009	9,999
Balance at 31 <sup>st</sup> December 2009 and 31 <sup>st</sup> December 2010	9,999

#### 14 Trade and other payables

	2010	2009
	£	£
Trade payables	62,380	135,382
Trade payables due to related parties	256,664	205,043
Non-trade payables and accrued expenses	64,614	34,113
	383,658	374,538

#### 15 Financial instruments

The Company's financial instruments comprise cash balances, receivables and payables that arise from its operations

The Company's activities expose it to credit risk

##### *Credit risk*

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Company has credit policies in place and exposure to credit risk is monitored on an ongoing basis. At 31<sup>st</sup> December, the financial assets exposed to credit risk were as follows

<i>Financial Assets</i>	2010	2009
	£	£
Trade and other receivables	80,428	338,593
Cash and cash equivalents	302,735	26,551
	383,163	365,144

Credit risk arising on trade and other receivables and financial assets is mitigated by management involvement in the group companies. Credit risk on cash and cash equivalents is mitigated by depositing funds with banks with credit rating of 'AA3' or better as determined by Moody's and Fitch rating agencies

##### *Fair value*

The Directors consider that the carrying amount of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate fair value due to the immediate or short term nature of these financial instruments

##### *Interest rate risk*

The Company is exposed to interest rate risk on its bank deposits and changes in interest rates can effect the financial results of the Company. For example, a 1% movement in interest rates would have an effect of approximately £1,560 (2009 £308) on the Statement of Comprehensive Income, before tax

##### *Liquidity risk*

The Company meets its day to day working capital requirements through fee income from Convactor LLP

The following tables details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be expected to pay

# EFR Service Company Limited

## Notes to the financial statements (continued)

### 15 Financial instruments (continued)

#### Liquidity risk (continued)

#### Maturity analysis of financial liabilities

	Less than 3 months £	Total £
<i>31 December 2010</i>		
Trade payables	62,380	62,380
Trade payables due to related parties	256,664	256,664
Non-trade payables and accrued expenses	64,614	64,614
	<b>383,658</b>	<b>383,658</b>
<i>31 December 2009</i>		
Trade payables	135,382	135,382
Trade payables due to related parties	205,043	205,043
Non-trade payables and accrued expenses	34,113	34,113
	<b>374,538</b>	<b>374,538</b>

### 16 Related parties

#### Identity of related parties

The Company has a related party relationship with its parent, subsidiaries, fellow subsidiaries of its parent and with its key management personnel, being its directors

The Company provides staff and infrastructure to, and is the Corporate Member of, Convector LLP

The Company is in the same VAT group as Convector LLP, Drumm Ba Sustainable Energy Limited, EFR (Scotland) Limited, European Forest Resources GP Limited, European Forest Resources Acquisition Limited and Fauch Hill Sustainable Energy Limited

The following companies are related parties as a director of the Company held a directorship or was a partner in those companies during the period -

- Chasses et Foret SAS
- Convector LLP
- Drumm Ba Sustainable Energy Limited
- EFR (Scotland) Limited
- European Forest Resources Holdings Limited
- European Forest Resources Holdings LP
- European Forest Resources Holdings GP Limited
- European Forest Resources Limited
- European Forest Resources Holdings S à r l
- European Forest Resources (France) S à r l
- European Forest Resources (UK) S à r l
- European Forest Resources LP
- European Forest Resources (Scotland) LP
- European Forest Resources GP Limited
- European Forest Resources Acquisition Limited
- Fauch Hill Sustainable Energy Limited
- Forestis SAS
- Groupement Forestier des Bois de L'Avenir
- Kastanie Limited
- Les Moulins du Lohan SAS
- Louis Dreyfus Holdings Limited
- Louis Dreyfus Energy Holdings Limited
- Ressources Forestieres SAS



## EFR Service Company Limited

### Notes to the financial statements (continued)

#### 16 Related parties (continued)

Amounts due to related parties at the period end represent receipts of VAT on behalf of the related party under the Company's VAT group registration, the recharging by a related party of property costs and the amounts outstanding under the Service Fee Agreement

	2010	2009
	£	£
Convactor LLP	218,569	84,257
EFR (Scotland) Limited	36,543	-
European Forest Resources (Scotland) LP	-	930
Fauch Hill Sustainable Energy Limited	1,552	-
Louis Dreyfus Energy Holdings Limited	-	119,856
	<u>256,664</u>	<u>205,043</u>

Amounts due from related parties at the period end represent the payment of administrative expenses made on behalf of the related party

	2010	2009
	£	£
Druim Ba Sustainable Energy Limited	4,933	110,710
EFR (Scotland) Limited	-	17,800
European Forest Resources Acquisition Limited	95	4,320
European Forest Resources Holdings S à r l	3,931	2,760
European Forest Resources Limited	93	132
European Forest Resources LP	1,127	15,330
European Forest Resources (Scotland) LP	757	-
Forestis SAS	128	-
Les Moulins du Lohan SAS	699	-
Louis Dreyfus SAS	21	-
Ressources Forestieres SAS	586	2,828
	<u>12,370</u>	<u>153,880</u>

#### 17 Ultimate parent company and group financial statements

The ultimate parent undertaking and controlling party is Louis Dreyfus Holding B V , a company registered in the Netherlands

The smallest parent undertaking for which Group financial statements are prepared is European Forest Resources Holdings Limited, incorporated in Guernsey

The largest parent undertaking for which Group financial statements are prepared is Louis Dreyfus Holding B V Copies of these group financial statements may be obtained from Zuidplein 208 Tower H, L 25, 1077XV Amsterdam, Netherlands