

EFR Service Company Limited

Annual report and financial statements

For the year ended 31 December 2014

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COMPANIES HOUSE

Registered in England No: 6160956

EFR Service Company Limited

Directors

R. L. Caperton
C. G. F Caperton (resigned 18 June 2014)
S. Teran-Mathot

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 year ended 31 December 2014. This directors' report has been prepared in accordance with the special provisions relating to small companies under section 419(2) of the Companies Act 2006. The Directors have taken advantage of the provisions applicable to companies entitled to the small companies exemption in both this Directors' report and in not preparing a Strategic report.

Principal activities

The principal activity of the company is the provision of management services to Convector LLP.

The results for the year 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.

The profit for the year after taxation amounted to £8,535 (2013: £5,705).

Going Concern, Key Business Risks and Uncertainties

After making enquiries, the directors have concluded that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements. The directors note the following key business risks and uncertainties:

- liquidity risk;
- interest rate risk; and
- credit risk.

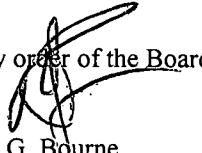
These risks and management's responses thereto are described more fully in note 19 to the financial statements.

Auditor

Deloitte LLP were appointed as auditor. The company has elected to dispense with the requirement to appoint an auditor 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 auditor is 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 auditor is 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
19 May 2015

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 confirm that they have complied with the above requirements in preparing the financial statements.

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 to 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 December 2014 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 21. 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 for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report 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 our 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 profit for the year 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 year for which the financial statements are prepared is consistent with the financial statements.

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

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



Andrew Partridge (Senior Statutory Auditor)

for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
19 May 2015

EFR Service Company Limited

Statement of Comprehensive Income

for the year ended 31 December 2014

	Note	2014 £	2013 £
Rendering of services	3	710,331	493,275
Other income	4	-	143,258
Other expense	5	-	(1,114)
Administrative expenses	6	(697,062)	(624,918)
Operating profit		13,269	10,501
Finance income		93	152
Profit before tax		13,362	10,653
Taxation	9	(4,827)	(4,948)
Profit for the year		8,535	5,705
Other comprehensive income		-	-
Total comprehensive income		8,535	5,705

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

EFR Service Company Limited

Statement of Financial Position

at 31 December 2014

	Note	2014 £	2013 £
Non-current assets			
Investments	10	10,000	10,000
Property, plant and equipment	11	23,755	32,505
Non-current assets		33,755	42,505
Current assets			
Trade and other receivables	12	78,890	110,374
Cash and cash equivalents	13	14,594	62,922
Current assets		93,484	173,296
Total assets		127,239	215,801
Equity			
Share capital	14	4	4
Share premium	15	9,999	9,999
Retained earnings		48,037	39,502
Total equity		58,040	49,505
Current liabilities			
Trade and other payables	16	57,929	163,614
Current liabilities		57,929	163,614
Non-current liabilities			
Provisions	17	11,270	2,682
Non-current liabilities		11,270	2,682
Total liabilities		69,199	166,296
Total equity and liabilities		127,239	215,801

Approved by the board on 19 May 2015 and signed on its behalf by



R. L. Caperton
Director

Registered in England No: 6160956

The notes on pages 9 to 18 form part of these accounts

EFR Service Company Limited

Statement of Cash Flows

for the year ended 31 December 2014

	2014 £	2013 £
Cash flows from: Operating activities		
Profit for the year	8,535	5,705
Decrease / (increase) in trade and other receivables	31,484	(32,605)
(Decrease) / increase in trade and other payables	(105,685)	57,682
Less finance income	(93)	(152)
Add depreciation expense	9,346	9,919
Add provision expensed	8,588	2,682
Loss on disposal of property, plant & equipment	-	1,114
Adjust for taxation	-	4,948
Net cash (used in) / from operating activities	(47,825)	49,293
Investing activities		
Purchase of property, plant and equipment	(596)	(38,792)
Interest received	93	152
Net cash (used in) / generated from investing activities	(503)	38,640
Net (decrease) / increase in cash and cash equivalents	(48,328)	10,653
Cash and cash equivalents at beginning of year	62,922	52,269
Cash and cash equivalents at end of year	14,594	62,922

The notes on pages 9 to 18 form part of these accounts

EFR Service Company Limited

Statement of Changes in Equity

for the year ended 31 December 2014

	Share capital £	Share premium £	Retained earnings £	Total Equity £
Balance at 31 December 2012	4	9,999	33,797	43,800
Total comprehensive income	-	-	5,705	5,705
Balance at 31 December 2013	4	9,999	39,502	49,505
Total comprehensive income	-	-	8,535	8,535
Balance at 31 December 2014	4	9,999	48,037	58,040

The notes on pages 9 to 18 form part of these accounts

EFR Service Company Limited

Notes to the financial statements

1 General information

EFR Service Company Limited 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 £ sterling because this is the currency of the primary economic environment in which the company operates.

Going concern

The company's business activities, 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 factors likely to affect its future development are summarised below.

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.

The following Standards or Interpretations have been adopted in the current period. Their adoption has not had any impact on the amounts reported in these financial statements and is not expected to have any impact on future financial periods:

- IFRS 12 *Disclosure of Interests in Other Entities* – amendments for investment entities effective for the annual periods beginning on or after 1 January 2014.
- IAS 32 *Financial Instruments: Presentation* – amendments to application guidance on the offsetting of financial assets and liabilities effective for annual periods beginning on or after 1 January 2014.

At the date of authorisation of these financial statements the following Standards and Interpretations have been issued, but are not yet effective (and in some cases had not been adopted by the EU):

- IFRS 7 *Financial Instruments: Disclosures* – amendments requiring disclosures about the initial application of IFRS 9 effective for annual periods beginning on or after 1 January 2015 (or otherwise when IFRS 9 is first applied).

EFR Service Company Limited

Notes to the financial statements (continued)

2 Accounting policies (continued)

- IFRS 9 *Financial Instruments: Classification and Measurement* effective for annual periods beginning on or after 1 January 2015.
- IFRS 9 *Financial Instruments* – accounting for financial liabilities and derecognition effective for annual periods beginning on or after 1 January 2015.

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.

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
- leasehold improvements: 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.

EFR Service Company Limited

Notes to the financial statements (continued)

2 Accounting policies (continued)

Rendering of services

Rendering of services income comprises fees charged under the Services Agreement with Convectro LLP in relation to the provision of services and resources for the purposes of operating its business as a service company and is recognised when the services are rendered.

Other income

Other income relates to net property income from a short term sub lease of the premises occupied by the Company. Other income is recognised when earned over the lease period.

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 the Statement of Comprehensive Income as they accrue.

Foreign currencies

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.

Operating leases

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of the incentives is recognised as a reduction of rental expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Provisions

Provisions for dilapidations are recognised when the Company has present obligation (legal or constructive) as a result of a past event, it is probable the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

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

EFR Service Company Limited

Notes to the financial statements (continued)

2 Accounting policies (continued)

Taxation (continued)

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

	2014	2013
	£	£
Service fee income	710,331	493,275
	<u>710,331</u>	<u>493,275</u>

4 Other income

	2014	2013
	£	£
Net property income from short-term lease	-	143,258
	<u>-</u>	<u>143,258</u>

5 Other expense

	2014	2013
	£	£
Loss on disposal of property, plant & equipment	-	1,114
	<u>-</u>	<u>1,114</u>

6 Administrative expenses

Included in administrative expenses are the following:

	2014	2013
	£	£
Bank charges	698	730
Staff costs	462,040	496,137
Travel and entertainment expense	159	277
Property costs	168,367	55,504
Communication, information and general office expense	35,915	45,720
Audit fee	6,305	6,120
Professional fees	5,583	7,878
Depreciation	9,345	9,919
Dilapidation provision	8,588	2,682
Foreign exchange gains / (losses)	62	(49)
	<u>697,062</u>	<u>624,918</u>

EFR Service Company Limited

Notes to the financial statements (continued)

7 Staff numbers and costs

The average number of persons employed by the company during the year was 6 (2013: 6).

Their aggregate remuneration comprised:

	2014	2013
	£	£
Wages and salaries	386,402	405,741
Social security costs	47,658	57,277
Other pension costs	27,980	33,119
	<u>462,040</u>	<u>496,137</u>

The employees of the company are members of a defined contribution scheme. The company contributes a specified percentage of payroll costs to the scheme. The only obligation of the company to the scheme is to make the specified contributions.

No director received any remuneration from the company during the year (2013: nil).

8 Fees payable to the company's auditor

	2014	2013
	£	£
Fee for the audit of the company	6,305	6,120
	<u>6,305</u>	<u>6,120</u>

9 Taxation

Recognised in the Statement of Comprehensive Income	2014	2013
	£	£
<i>Current tax expense:</i>		
Total current tax expense	4,827	-
Group relief – current year	-	4,948
Group relief – prior year	-	-
Total tax in the Statement of Comprehensive Income	<u>4,827</u>	<u>4,948</u>

Reconciliation of effective tax rate	2014	2013
	£	£
Profit before tax	13,362	10,653
Implied tax expense at 21.5% (2013: 23.25%)	2,873	2,477
Non-deductible expenses	1,954	2,471
Total tax in Statement of Comprehensive Income	<u>4,827</u>	<u>4,948</u>

10 Investments

	2014	2013
	£	£
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)

11 Property, plant and equipment

	Office equipment £	Leasehold improvements £	Total £
Cost			
Balance at 31 December 2012	59,952	-	59,952
Acquisitions	36,317	2,475	38,792
Disposals	(16,910)	-	(16,910)
Balance at 31 December 2013	79,359	2,475	81,834
Acquisitions	596	-	596
Balance at 31 December 2014	79,955	2,475	82,430
Depreciation			
Balance at 31 December 2012	55,206	-	55,206
Provided during the year	9,424	495	9,919
Release on disposal	(15,796)	-	(15,796)
Balance at 31 December 2013	48,834	495	49,329
Provided during the year	8,851	495	9,346
Balance at 31 December 2014	57,685	990	58,675
Net book value			
at 31 December 2014	22,270	1,485	23,755
at 31 December 2013	30,525	1,980	32,505

12 Trade and other receivables

	2014 £	2013 £
Amounts due from Group undertakings	14,611	23,905
Other receivables and prepayments	64,279	86,469
	78,890	110,374

13 Cash and cash equivalents

	2014 £	2013 £
Cash at banks and in hand	14,594	62,922
	14,594	62,922

14 Share capital

<i>Authorised</i> – ordinary shares of £1 each:	£
Balance at 1 January 2013	100
Balance at 31 December 2013 and 31 December 2014	100
<i>Issued and fully paid</i> – ordinary shares of £1 each:	£
Balance at 1 January 2013	4
Balance at 31 December 2013 and 31 December 2014	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.

15 Share premium

	£
Balance at 1 January 2013	9,999
Balance at 31 December 2013 and 31 December 2014	9,999

EFR Service Company Limited

Notes to the financial statements (continued)

16 Trade and other payables

	2014	2013
	£	£
Trade payables	25,096	27,157
Trade payables due to related parties	5,965	91,192
Other payables and accrued expenses	26,868	45,265
	<u>57,929</u>	<u>163,614</u>

17 Provisions

	2014	2013
	£	£
Balance at beginning of year	2,682	-
Additions	8,588	2,682
Balance at end of year	<u>11,270</u>	<u>2,682</u>

The Company has a dilapidation liability under an operating lease that has been accrued for.

18 Operating lease arrangements

	2014	2013
	£	£
Lease payments under an operating lease recognised as an expense in the year	85,400	27,193
	<u>85,400</u>	<u>27,193</u>

At the balance sheet date, the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:-

	2014	2013
	£	£
Within one year	85,400	85,400
In the second to fifth year inclusive	165,887	251,287
	<u>251,287</u>	<u>336,687</u>

Operating lease payments represent rentals payable for office property.

19 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 December, the financial assets exposed to credit risk were as follows:

<i>Financial Assets</i>	2014	2013
	£	£
Trade and other receivables	78,890	110,374
Cash and cash equivalents	14,594	62,922
	<u>93,484</u>	<u>173,296</u>

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.

EFR Service Company Limited

Notes to the financial statements (continued)

19 Financial instruments (continued)

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% increase / decrease in interest rates would have an effect of approximately £272 (2013: £534) on the Statement of Comprehensive Income, before tax.

Liquidity risk

The company meets its day-to-day working capital requirements through fee income from Convector 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.

Maturity analysis of financial liabilities

	Less than 3 months £	Total £
<i>31 December 2014</i>		
Trade payables	25,096	25,096
Amounts due to related parties	5,965	5,965
Non-trade payables and accrued expenses	26,868	26,868
	<hr/> 57,929	<hr/> 57,929
<i>31 December 2013</i>		
Trade payables	27,157	27,157
Amounts due to related parties	91,192	91,192
Non-trade payables and accrued expenses	45,265	45,265
	<hr/> 163,614	<hr/> 163,614

20 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, Druim Ba Sustainable Energy Limited, EFR (Scotland) Limited, European Forest Resources GP Limited, European Forest Resources Acquisition Limited and Fauch Hill Sustainable Energy Limited.

EFR Service Company Limited

Notes to the financial statements (continued)

20 Related parties (continued)

The following companies are related parties as a director of the company held a directorship or was a partner in those companies during the year:

Chasses et Foret SAS
 Convector LLP
 Druim 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

Amounts due to related parties at the year end represent receipts of VAT on behalf of the related party under the company's VAT group registration and the payment of administrative expenses made on behalf of the company.

	2014	2013
	£	£
Convector LLP	3,538	-
Druim Ba Sustainable Energy Limited	-	28,635
European Forest Resources (Scotland) LP	-	1,429
Fauch Hill Sustainable Energy Limited	2,427	61,128
	<u>5,965</u>	<u>91,192</u>

Amounts due from related parties at the year end represent the payment of administrative expenses made on behalf of the related party and the amounts outstanding under the Service Fee Agreement (Note 3).

	2014	2013
	£	£
Chasse et Foret SAS	-	29
Convector LLP	-	19,708
Druim Ba Sustainable Energy Limited	2,251	-
EFR (Scotland) Limited	7,965	1,030
European Forest Resources Acquisition Limited	750	216
European Forest Resources Holdings S.à r.l.	210	266
European Forest Resources Limited	93	262
European Forest Resources LP	750	428
European Forest Resources (Scotland) LP	2,119	-
Groupement Forestier des Bois de L'Avenir	-	440
Les Moulins du Lohan SAS	10	1,123
Louis Dreyfus Energy Holdings Limited	293	-
Louis Dreyfus Holdings BV	-	280
Ressources Forestieres SAS	170	123
	<u>14,611</u>	<u>23,905</u>

EFR Service Company Limited

Notes to the financial statements *(continued)*

21 Ultimate parent company and group financial statements

The ultimate parent undertaking 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 (EFRHL), incorporated in Guernsey. Kastanie Limited has the ability to appoint the majority of board members to EFRHL

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.