

DV4 CRC TRADERS UK LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016
COMPANY NO. 7331936

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DV4 CRC TRADERS UK LIMITED

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DV4 CRC TRADERS UK LIMITED

Company Information

Directors	A D Parsons DV4 Administration Limited
Company registration no.	7331936
Registered office	6th Floor Lansdowne House Berkeley Square London W1J 6ER
Auditor	Ernst & Young LLP 1 More London Place London SE1 2AF

DV4 CRC TRADERS UK LIMITED

Directors' Report

The directors present their report and financial statements for the year to 31 March 2016.

Principal activities

The principal activity of the Company is to purchase, sell and trade carbon reduction commitment allowances on behalf of the DV4 group.

Results and dividends

The loss for the year amounted to £55,495 (2015: £Nil).

The directors are unable to recommend payment of an ordinary dividend (2015: nil).

Principal risks and uncertainties

The principal risks and uncertainties relate to the level of carbon reduction costs incurred and the ability to recharge these to property-owning entities.

The Company's key performance indicators are:

	Year ended 31 March 2016 £	Year ended 31 March 2015 £
Loss for the year	(55,495)	-
Net (liabilities)/ assets	(55,494)	1

Directors

The following directors held office during the year:

A D Parsons	(appointed 9 June 2015)
DV4 Administration Limited	
J C Hendriks	(resigned 9 June 2015)

DV4 CRC TRADERS UK LIMITED

Directors' Report (continued)

Going concern

The financial statements are prepared on a going concern basis although the Company has net liabilities. The ultimate parent undertaking has indicated its willingness to provide support to the Company for a period of not less than 12 months from the date of approval of the financial statements to meet its liabilities as they fall due.

Disclosure of information to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

In accordance with s.485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the company.

Small companies' exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The directors have also taken advantage of the exemption provided under section 414B of the Companies Act 2006 from the requirement to produce a strategic report for the year.

On behalf of the board

Director

8 December

2016

LEAH SCOTT, for AND on BEHALF OF DV4 ADMINISTRATION LIMITED

DV4 CRC TRADERS UK LIMITED

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

In preparing those 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 applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and to 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.

Independent Auditor's Report To The Member of DV4 CRC Traders UK Limited

We have audited the financial statements of DV4 CRC Traders UK Limited for the year to 31 March 2016 which comprise the Income Statement, Statement of Financial Position and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 set out on page 4 the Company's 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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 the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements;

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its loss for the year then ended; and
- have been properly prepared in accordance with United Kingdom accounting practice, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent Auditor's Report To The Member of DV4 CRC Traders UK Limited (continued)

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;
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- The Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report and take advantage of the small companies' exemption in preparing the directors' report.

Other matter

The corresponding figures for the period ended 31 March 2015 are unaudited

Ernst & Young LLP

Matthew Williams (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

13/12 2016

DV4 CRC TRADERS UK LIMITED
Company Number: 7331936
Income Statement
For the year ended 31 March 2016

	Notes	Year ended 31 March 2016 £	Unaudited Year ended 31 March 2015 £
Turnover		121,989	-
Cost of sales		(149,814)	-
Administrative expenses		(27,670)	-
Operating loss and loss on ordinary activities before taxation	2	(55,495)	-
Taxation	3	-	-
Loss for the year	7	(55,495)	-

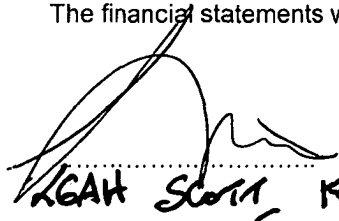
DV4 CRC TRADERS UK LIMITED
Company Number: 7331936
Statement of Financial Position
As at 31 March 2016

	Notes	31 March 2016 £	Unaudited 31 March 2015 £
Current assets			
Debtors	4	1,591	1
Creditors: amounts falling due within one year	5	(57,085)	-
Net current (liabilities)/ assets		(55,494)	1
Net (liabilities)/ assets		(55,494)	1
Capital and reserves			
Called up share capital	6	1	1
Profit and loss reserve	7	(55,495)	-
Shareholder's (deficit)/ funds	8	(55,494)	1

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the Small Companies' regime.

The financial statements were approved by the Board on

8 December 2016,



Director

LEAH SCOTT, FOR AND ON BEHALF OF DV4 ADMINISTRATION LIMITED

DV4 CRC TRADERS UK LIMITED

Notes to Financial Statements

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (FRS 102). The entity meets the criteria of a 'small entity' in accordance with Section 1A of the standards and has chosen to apply the small entities regime. The Company transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2014. An explanation of how the transition to FRS 102 has affected the reported financial position and financial performance is given in note 12.

1.2 Accounting convention

The financial statements have been prepared under the historical cost convention.

1.3 Going concern

The financial statements are prepared on a going concern basis although the Company has net liabilities. The ultimate parent undertaking has indicated its willingness to provide support to the Company for a period of not less than 12 months from the date of approval of the financial statements to meet its liabilities as they fall due.

1.4 Turnover

All turnover arises in the UK and relates to the recharge of carbon reduction commitment allowances.

1.5 Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total profit that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.6 Cash flow statement

The company has taken advantage of the exemption in section 1A 8 of FRS 102 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.7 Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement under other operating expenses.

2 Operating loss

The operating loss is stated after charging an audit fee of £5,700 (2015: £Nil).

DV4 CRC TRADERS UK LIMITED

Notes to Financial Statements (continued)

3 Taxation

	Year ended 31 March 2016 £	Unaudited Year ended 31 March 2015 £
(a) Analysis of tax charge for the year		
UK corporation tax	-	-
Current tax charge	-	-
(b) Factors affecting the total tax charge for the period		
Loss on ordinary activities before taxation	(55,495)	-
Loss on ordinary activities before taxation multiplied by the standard rate of UK corporation tax of 20% (2015: 21%)	(11,099)	-
Effects of:		
Unrelieved losses arising in the period	9,989	-
Effect of different rates of tax	1,110	-
Total tax expense	-	-

The company has unrecognised deferred tax assets of £9,989 (2015: £Nil) in respect of tax losses carried forward and other timing differences, calculated using the main rate of UK corporation tax of 18%. The assets are not recognised since the directors do not consider that it is likely that suitable taxable profits will arise in the foreseeable future against which the losses could be offset.

The Finance (No.2) Act 2015 was enacted on 18 November 2015 and introduced a reduction in the headline rate of corporation tax from 20% to 19% from 1 April 2017 and to 18% from 1 April 2020. Therefore deferred tax is calculated at 18%.

4 Debtors

	2016 £	Unaudited 2015 £
Trade debtors	1,591	-
Amounts due from parent undertaking	-	1
	1,591	1

5 Creditors: amounts falling due within one year

	2016 £	Unaudited 2015 £
Amounts due to parent undertaking	50,095	-
Accruals	5,700	-
Trade creditors	1,290	-
	57,085	-

DV4 CRC TRADERS UK LIMITED

Notes to Financial Statements (continued)

6 Share capital	2016	Unaudited
	£	2015
		£
Issued but not fully paid		
1 ordinary share of £1	1	1
7 Statement of movements on reserves	Profit and	
	loss account	Total
	£	£
At 1 April 2015	-	-
Loss for the year	(55,495)	(55,495)
Balance at 31 March 2016	(55,495)	(55,495)
8 Reconciliation of movements in shareholder's funds	2016	Unaudited
	£	2015
		£
Loss for the year	(55,495)	-
Net movement in shareholder's funds	(55,495)	-
Opening shareholder's funds	1	-
Issue of shares	-	1
Closing shareholder's (deficit)/ funds	(55,494)	1

9 Employees

The Company had no employees during the period (2015: nil).

The Directors did not receive emoluments or fees for their duties as directors of the Company during the current year (2015: £Nil).

10 Related party transactions

At 31 March 2016 the Company owed its ultimate parent undertaking £50,095 (2015: due from parent undertaking £1). No interest is chargeable on this balance.

11 Controlling party and parent undertaking

The Company's immediate and ultimate parent undertaking is DV4 Limited, a company registered and incorporated in the British Virgin Islands. DV4 Limited is the parent of the largest and smallest group of which the Company is a member and for which group financial statements are prepared.

12 Transition to FRS 102

The company adopted FRS 102 with effect from 1 April 2014. There was no effect on the previously reported figures.