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Registered number: FC024679

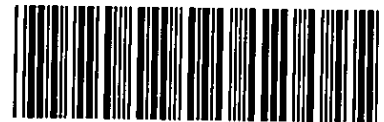
DRSC HOLDINGS (NETHERLANDS) B.V.

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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DRSC HOLDINGS (NETHERLANDS) B.V

COMPANY INFORMATION

DIRECTORS

Mrs Barbel Geretschlager
Mr A M Rodger

REGISTERED NUMBER

FC024679

REGISTERED OFFICE

c/o United Cast Bar (UK) Limited
Spittal Lane
Chesterfield
S41 0EX

DRSC HOLDINGS (NETHERLANDS) B V

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DRSC HOLDINGS (NETHERLANDS) B.V.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The Directors present their report and the financial statements for the year ended 31 December 2015

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £8,785,404 (2014 - profit £117,293)

The Directors do not propose a dividend for 2015

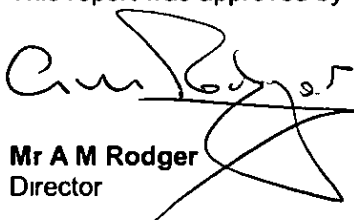
The Directors who served during the year were

Mrs Barbel Geretschlager
Mr A M Rodger

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end

This report was approved by the board on 14 March 2016 and signed on its behalf



Mr A M Rodger
Director

DRSC HOLDINGS (NETHERLANDS) B V

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Administrative expenses		<u>428,403</u>	<u>126,217</u>
Operating profit		428,403	126,217
Income from shares in group companies		<u>(9,213,807)</u>	<u>(8,924)</u>
(Loss)/profit before tax		(8,785,404)	117,293
Tax on (loss)/profit		-	-
Total comprehensive income for the year		<u>(8,785,404)</u>	<u>117,293</u>

There were no recognised gains and losses for 2015 or 2014 other than those included in the income statement

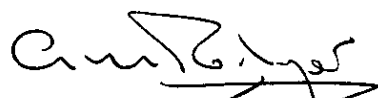
The notes on pages 5 to 11 form part of these financial statements

DRSC HOLDINGS (NETHERLANDS) B V.
REGISTERED NUMBER.FC024679

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	4	5,638,980	14,852,787
		<u>5,638,980</u>	<u>14,852,787</u>
Current assets			
Debtors amounts falling due after more than one year	5	-	3,154,589
Cash at bank and in hand	6	-	30,667
		<u>-</u>	<u>3,185,256</u>
Total assets less current liabilities		5,638,980	18,038,043
Creditors amounts falling due after more than one year	7	(1,021,440)	(4,635,099)
Net assets		<u>4,617,540</u>	<u>13,402,944</u>
Capital and reserves			
Called up share capital	9	283,613	283,613
Profit and loss account		<u>4,333,927</u>	<u>13,119,331</u>
		<u>4,617,540</u>	<u>13,402,944</u>

The financial statements were approved by the Directors on 14 March 2016 and signed on their behalf, by


Mr A M Rodger
 Director

DRSC HOLDINGS (NETHERLANDS) B V.

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2015**

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2015	283,613	13,119,331	13,402,944
Comprehensive income for the year			
Loss for the year	-	(8,785,404)	(8,785,404)
At 31 December 2015	283,613	4,333,927	4,617,540

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2014**

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2014	283,613	12,002,038	12,285,651
Comprehensive income for the year			
Profit for the year	-	117,293	117,293
Contributions by and distributions to owners			
Dividends Equity capital	-	1,000,000	1,000,000
Total transactions with owners	-	1,000,000	1,000,000
At 31 December 2014	283,613	13,119,331	13,402,944

The notes on pages 5 to 11 form part of these financial statements

DRSC HOLDINGS (NETHERLANDS) B.V.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Use has been made of the facilities under the article 396 and article 408 of the Dutch Civil Code Book 2

1.2 VALUATION OF INVESTMENTS

Investments in unlisted company shares, which have been classified as fixed asset investments as the Company intends to hold them on a continuing basis are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period

1.3 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours

1.4 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The company's functional and presentational currency is EUR

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transaction or at an average rate where this rate approximates the actual rate at the date of the transaction

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined

1.5 TAXATION

Tax is recognised in the Income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income

DRSC HOLDINGS (NETHERLANDS) B.V

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2015	2014
	£	£
Exchange differences	<u>(431,746)</u>	<u>(129,443)</u>

3. EMPLOYEES

The Company has no employees other than the Directors, who did not receive any remuneration in the current or prior year

DRSC HOLDINGS (NETHERLANDS) B V

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2015	14,917,787
Amounts written off	(65,000)
At 31 December 2015	14,852,787
Impairment	
At 1 January 2015	65,000
Impairment on disposals	(65,000)
Revaluations	9,213,807
At 31 December 2015	9,213,807
At 31 December 2015	5,638,980
<i>At 31 December 2014</i>	<i>14,852,787</i>

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company

Name	Country of incorporation	Class of shares	Holding	Principal activity
Enter subsidiary 1	BI Gas GmbH	Ordinary	100 %	Holding company

In 2014 De Regt Special Cable UK Limited had a negative equity value, a provision of EUR 65,000 had been set up. This company was dissolved in 2015.

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

	Aggregate of share capital and reserves £	Profit/(loss) £
BI Gas GmbH	5,638,980	3,414,403

DRSC HOLDINGS (NETHERLANDS) B.V

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. DEBTORS

Due after more than one year

Amounts owed by group undertakings

-	3,154,589
-	3,154,589

6 CASH AND CASH EQUIVALENTS

2015	2014
£	£

Cash at bank and in hand

-	30,667
-	30,667

7. CREDITORS: Amounts falling due after more than one year

2015	2014
£	£

Subordinated loan

Amounts owed to group undertakings

-	4,635,099
1,021,440	-
1,021,440	4,635,099

Secured loans

In 1991 a loan was concluded with shareholders. This loan was subordinated to all other current and future liabilities. This loan was repaid during 2015.

8. FINANCIAL INSTRUMENTS

2015	2014
£	£

Financial assets

Financial assets that are debt instruments measured at amortised cost

-	3,154,589
-	3,154,589

Financial liabilities

Financial liabilities measured at amortised cost

(1,021,440)	(4,635,099)
(1,021,440)	(4,635,099)

Financial assets measured at amortised cost comprise amounts owed by group undertakings

Financial Liabilities measured at amortised cost comprise amounts due to group undertakings

DRSC HOLDINGS (NETHERLANDS) B V

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

9. SHARE CAPITAL

	2015 £	2014 £
Authorised		
99,942 Ordinary shares of £4 54 each	453,735	453,735
10 Priority shares of £4 54 each	45	45
	<u>453,780</u>	<u>453,780</u>
Allotted, called up and fully paid		
62,470 Ordinary shares of £4 54 each	283,613	283,613
	<u>283,613</u>	<u>283,613</u>

10. ULTIMATE PARENT COMPANY

The Company is a subsidiary of BI Group Plc. The results of the Company are consolidated in the financial statements of Proclad Group Limited, a company registered in the Emirate of Dubai and also the financial statements of the ultimate parent company, National Industries Group (Holding) KPSC, incorporated in Kuwait. These are respectively the smallest and largest group accounts which include the results of the Company. Copies of the financial statements of National Industries Group (Holding) KPSC are available from PO Box 417, 13005 Safat, Kuwait.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

11. FIRST TIME ADOPTION OF FRS 102

	Note	As previously stated 1 January 2014 £	Effect of transition 1 January 2014 £	FRS 102 (as restated) 1 January 2014 £	As previously stated 2014 £	Effect of transition 2014 £	FRS 102 (as restated) 2014 £
Fixed assets		14,861,711	-	14,861,711	14,852,787	-	14,852,787
Current assets		2,059,039	-	2,059,039	3,185,256	-	3,185,256
Net current assets		2,059,039	-	2,059,039	3,185,256	-	3,185,256
Total assets less current liabilities		16,920,750	-	16,920,750	18,038,043	-	18,038,043
Creditors amounts falling due after more than one year		(4,635,099)	-	(4,635,099)	(4,635,099)	-	(4,635,099)
Net assets		12,285,651	-	12,285,651	13,402,944	-	13,402,944
Capital and reserves		12,285,651	-	12,285,651	13,402,944	-	13,402,944

DRSC HOLDINGS (NETHERLANDS) B V.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

11. FIRST TIME ADOPTION OF FRS 102 (continued)

	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Note			
	-	-	-
Administrative expenses	126,217	-	126,217
Operating profit	126,217	-	126,217
Income from shares in group undertakings	(8,924)	-	(8,924)
Profit on ordinary activities after taxation and for the financial year	117,293	-	117,293

OS AA01

Statement of details of parent law and other
information for an overseas company



Companies House

✓ What this form is for
You may use this form to
accompany your accounts
disclosed under parent law

✗ What this form is NOT for
You cannot use this form to register
an alteration of manner of company
with accounting requirements

Part 1 Corporate company name

Corporate name of overseas company ①	ORSC HOLDINGS (NETHERLANDS) B.V.
UK establishment number	B R 007184

→ Filling in this form
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

Part 2 Statement of details of parent law and other
information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ② DUTCH CIVIL CODE

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts

A2 Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ No. Go to Section A3

☒ Yes. Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3

Name of organisation or body ③ DUTCH CIVIL CODE

③ Please insert the name of the
appropriate accounting organisation
or body

A3 Accounts

Accounts Have the accounts been audited? Please tick the appropriate box

☒ No. Go to Section A5

☐ Yes. Go to Section A4

OS AA01

Statement of details of parent law and other information for an overseas company

A4**Audited accounts**

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

- ☐ No Go to Part 3 'Signature'
- ☐ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

1 Please insert the name of the appropriate accounting organisation or bodyName of organisation or body **1****A5****Unaudited accounts**

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

- ☒ No.
- ☐ Yes.

Part 3**Signature**

I am signing this form on behalf of the overseas company

Signature

Signature

X**X**This form may be signed by
Director, Secretary, Permanent representative

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk