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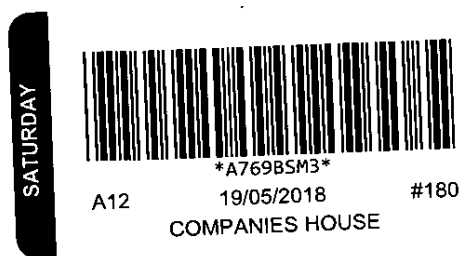
Registered number: FC024679

DRSC HOLDINGS (NETHERLANDS) B.V.

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



DRSC HOLDINGS (NETHERLANDS) B.V.

COMPANY INFORMATION

DIRECTORS

Mrs Barbel Geretschlager
Mr M A Penman

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 2017**

The Directors present their report and the financial statements for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The Company is a holding company.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £677,826 (2016 - £1,507,606).

The Directors who served during the year were:

Mrs Barbel Geretschlager
Mr M A Penman

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 30 April 2018 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Mark A Penman', is written over a horizontal line.

Mr M A Penman
Director

DRSC HOLDINGS (NETHERLANDS) B.V.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Administrative expenses		<u>(2,174)</u>	<u>147,606</u>
Operating (loss)/profit		(2,174)	147,606
Investment income		<u>680,000</u>	<u>1,360,000</u>
(Loss)/profit before tax		677,826	1,507,606
Tax on profit		-	-
Total comprehensive income for the year		<u>677,826</u>	<u>1,507,606</u>

There were no recognised gains and losses for 2017 or 2016 other than those included in the income statement.

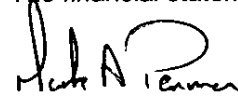
The notes on pages 5 to 9 form part of these financial statements.

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	5	5,638,980	5,638,980
		<u>5,638,980</u>	<u>5,638,980</u>
Current assets			
Cash at bank and in hand	6	1,009	1,012
		<u>1,009</u>	<u>1,012</u>
Total assets less current liabilities		5,639,989	5,639,992
Creditors: amounts falling due after more than one year	7	(2,171)	-
Net assets		<u>5,637,818</u>	<u>5,639,992</u>
Capital and reserves			
Called up share capital	9	283,613	283,613
Profit and loss account		5,354,205	5,356,379
		<u>5,637,818</u>	<u>5,639,992</u>

The financial statements were approved by the Directors on 30 April 2018. and signed on their behalf, by:


Mr M A Penman
 Director

DRSC HOLDINGS (NETHERLANDS) B.V.

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2017**

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2017	283,613	5,356,379	5,639,992
Comprehensive income for the year			
Profit for the year	-	677,826	677,826
Total comprehensive income for the year	-	677,826	677,826
Contributions by and distributions to owners			
Dividends: Equity capital	-	(680,000)	(680,000)
Total transactions with owners	-	(680,000)	(680,000)
At 31 December 2017	283,613	5,354,205	5,637,818

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2016**

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2016	283,613	4,333,927	4,617,540
Comprehensive income for the year			
Profit for the year	-	1,507,606	1,507,606
Contributions by and distributions to owners			
Dividends: Equity capital	-	(485,154)	(485,154)
At 31 December 2016	283,613	5,356,379	5,639,992

The notes on pages 5 to 9 form part of these financial statements.

DRSC HOLDINGS (NETHERLANDS) B.V.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

1.3 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.

1.4 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.

1.5 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.

DRSC HOLDINGS (NETHERLANDS) B.V.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. ACCOUNTING POLICIES (continued)

1.6 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.

2. OPERATING (LOSS)/PROFIT

The operating profit is stated after charging/(crediting):

	2017 £	2016 £
Exchange differences	(18)	(150,679)

During the year, no Director received any emoluments (2016 - £NIL).

3. EMPLOYEES

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

4. INCOME FROM INVESTMENTS

	2017 £	2016 £
Income from current asset investments	(680,000)	(1,360,000)
	(680,000)	(1,360,000)

DRSC HOLDINGS (NETHERLANDS) B.V.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	14,852,787
At 31 December 2017	<u>14,852,787</u>
Impairment	
At 1 January 2017	9,213,807
At 31 December 2017	<u>9,213,807</u>
At 31 December 2017	<u><u>5,638,980</u></u>
At 31 December 2016	<u>5,638,980</u>
SUBSIDIARY UNDERTAKINGS	

The following were subsidiary undertakings of the Company:

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

The aggregate of the share capital and reserves as at 31 December 2017 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	<u>5,635,001</u>	<u>(10,000)</u>

6. CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank and in hand	<u>1,009</u>	<u>1,012</u>
	<u><u>1,009</u></u>	<u><u>1,012</u></u>

DRSC HOLDINGS (NETHERLANDS) B.V.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

	2017	2016
	£	£
Amounts owed to group undertakings	2,171	-
	<u>2,171</u>	<u>-</u>
	<u>2,171</u>	<u>-</u>

8. FINANCIAL INSTRUMENTS

	2017	2016
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	(2,171)	-
	<u>(2,171)</u>	<u>-</u>
	<u>(2,171)</u>	<u>-</u>

DRSC HOLDINGS (NETHERLANDS) B.V.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. SHARE CAPITAL

	2017 £	2016 £
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	<u>283,613</u>	<u>283,613</u>

10. ULTIMATE PARENT COMPANY

The Company is a subsidiary of BI Group Limited. 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.

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**
You cannot use this
an alteration of mar
with accounting req

SATURDAY

Part 1 Corporate company name

Corporate name of
overseas company ①

DRSC HOLDINGS (NETHERLANDS) BV

UK establishment
number

B R 0 0 7 1 8 4

→ 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

UK GAAP.

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

A3 Accounts

Accounts

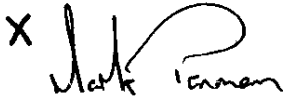
Have the accounts been audited? Please tick the appropriate box.

☒ 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	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><input type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</p>
Name of organisation or body ¹	<p>¹ Please insert the name of the appropriate accounting organisation or body.</p>
A5 Unaudited accounts	
Unaudited accounts	<p>Is the company required to have its accounts audited?</p> <p>Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> No.</p> <p><input type="checkbox"/> Yes.</p>
Part 3 Signature	
Signature	<p>I am signing this form on behalf of the overseas company.</p> <p>Signature</p> <p>X  X</p> <p>This form may be signed by: Director, Secretary, Permanent representative.</p>

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

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