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Company registered no: 110818

Coryton Asset Holding Limited

Annual report and financial statements

for the year ended 30 November 2015

Coryton Asset Holding Limited

Contents

Coryton Asset Holding Limited

Board of directors and advisors

Officers and professional advisors

Directors
Paul Trevor Bateson
Christopher John Brookhouse
Stephen Edward McCaffrey
Ashleigh McDougall
Ian Geoffrey Virrels

Secretary
Intertrust Corporate Services (Jersey) Limited
Previous Name: Elian Corporate Services (Jersey) Limited
Previous Name: Ogier Corporate Services (Jersey) Limited

Company number
110818

Registered office
44 Esplanade
St Helier
Jersey
JE4 9WG

Independent auditors
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Portland Building
25 High Street
Crawley
West Sussex
RH10 1BG

Coryton Asset Holding Limited

Directors' report
for the year ended 30 November 2015

The directors present their report and the audited financial statements for the year ended 30 November 2015.

These financial statements are prepared under International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The financial statements were authorised for issue on 1 June 2017.

Business review, principal activities and future developments
Coryton Asset Holding Limited (CAH) was incorporated on 1 June 2012 as a limited liability company. Although registered in Jersey, all operations and assets are based in the United Kingdom, and therefore the UK is treated as its domicile location. In order to operate with a United Kingdom tax base, a branch company, Coryton Asset Limited was established. The operations and assets of Coryton Asset Limited constitute the total operations and assets of CAH.

Shell UK Limited, Greenergy International Limited and Greenergy Morzine Holding Limited[1] are equal partners in a joint venture and hold the shares of Morzine Limited, a Jersey based company. In terms of the joint venture arrangement, Morzine Limited provides funding to CAH. Through the Contribution agreement dated 26 June 2012, including the put and call options to sell/acquire the shares of Coryton Asset Holding Limited from Greenergy Morzine Holding Limited, it was recognised that Morzine Limited in substance controlled CAH. The Call option on CAH shares was exercised in 2015 and at that point the substance of the controlling relationship between Morzine Limited and CAH was formalised, with CAH becoming a 100% subsidiary of Morzine Limited.

In conjunction with Morzine Limited, a related party of CAH at the time, the two companies acquired all of the assets in relation to the Coryton Refinery from Petroplus Refining and Marketing administration in late September 2012. The acquired assets were split between the two companies with the intention of Morzine Limited developing and running a tank farm and CAH developing remaining land with the intention of a land sale at some point in the future. To support the sale process, value enhancing activities such as removing hazardous products from the refinery were performed. These activities were required to transform the refinery into a safe state and this was successfully achieved in the third quarter of 2013.

In late 2014 CAH awarded a contract to a specialised demolition firm to commence the refinery demolition project. This was a key step towards clearing the land for ultimate sale. Work on the refinery demolition project has progressed well and is expected to complete in the latter part of 2017.

CAH no longer employed permanent staff from September 2014, instead receiving support from Vopak Services Limited ('VSL') under an operating agreement. The agreement with VSL subsequently ended in December 2015, whereafter Morzine Limited became the employing entity including the provision of services to CAH.

Various options have been considered for the sale of the site, known as Thames Enterprise Park. In May 2015, the Board took a decision to appoint a real estate marketing firm to actively market the land for sale on the basis of a single parcel of land comprising ~420 acres of land owned by Morzine Limited and CAH. This excludes land to be retained by Morzine Limited for use in future terminal operations.

In Q4 2015 the Board and shareholders approved the commencement of the Thames Oilport (TOP) Reserved Implementation Plan (TRIP) project, as a further step towards the clearance and remediation of land in support of the anticipated land sale. This project encompassed demolition of infrastructure, clearing of land and remediation to enhance the value of the Thames Enterprise Park land in a future

[1] Previously Vopak Holding UK Limited. Throughout the rest of these financial statements this entity is referred to only by its current legal name.

sale. The sale activity was far advanced by the end of 2015, with a short list of potential bidders identified. Subsequently during 2016, after proceeding to a final bidding round and with exclusive negotiations with the preferred bidder at an advanced stage, the land sale process was halted when the prospective buyer pulled out, citing funding constraints under the envisaged deal structure.

The intention remains that CAH will develop and sell the land. Further developments will be reflected appropriately in the respective future year accounting periods.

There are currently a number of inherited small rental income flows which will continue to be managed under the terms of their original agreements.

Strategy

The Company continues to remediate and manage activities that add value and marketability to future land disposal. The primary focus at present is the demolition of the legacy Refinery assets, expected to complete in the second half of 2017. The land is considered to be ideally located for the environmental technologies, logistics and energy sector due to its distance from housing developments, access to the Thames and proximity to large users of energy.

Principal risks and uncertainties

As the business is still in its infancy, there remain a number of risks including third party contractor management to complete the refinery demolition works and other land enhancing activities safely, economically and on schedule, as well as the ultimate market price achievable on sale of the land. On a macro-economic level, the continued growth of the South East and wider business outlook will add to marketability whilst internal business plans and scheduling will ensure robust controls and ultimately a timely sale.

Due to the scale and complexity of the refinery assets being demolished through a 3rd party contractor, the key focus is on management of safety of staff and contractors, and strong 3rd party contract performance management practises.

Key performance indicators (KPIs)

Given that the business is still in its development phase, the Company's directors are of the opinion that analysis using detailed financial KPIs is not necessary for an understanding of the development, performance or position of the business. The company tracks capital and operating expenditure against budgets, and employs various Health, Safety, Operational and Environmental KPIs to manage performance. Leading indicators include, amongst others: number of hazard observations, integrity assurance of assets based on the status of inspections, and management system metrics such as the number of audits completed and any 'overdue 'management of change' actions. Lagging indicators include metrics covering occupational safety (minor injuries, lost time injuries, reportable (RIDDOR) injuries), process safety (equipment failures) and reporting on incidents such as loss of product containment or fires.

Financial risk management

The Company is funded through loans from its parent, Morzine Limited, the joint venture company owned equally by Shell UK Limited, Greenergy International Limited and Greenergy Morzine Holding Limited (formerly Vopak Holding UK Limited).

Interest rate and cash flow risks are considered to be minimal as the Company does not deal in interest bearing assets or liabilities.

Directors' report
for the year ended 30 November 2015 (continued)

Credit risk
As the Company has limited customers at present there are limited credit risks.

Liquidity risk
The Company is reliant on ongoing funding from the joint venture partners until the Company becomes self-sustaining.

Price risk
Whilst the Company is not currently trading, the future intention is to recover the value of assets, principally land, through sale. The Company will therefore be dependent on future land prices to achieve this goal.

Capital Management
The Company's on-going and future funding is supported by cash contributions from Morzine Limited's shareholders based on the Joint Venture binding term sheet. These contributions are supported by forward cash projections and strict business planning. All funding contributions are recorded as loans and there is no immediate requirement to meet these loans which are interest free.

Directors
Directors who held office during the year and up to the date of approval of these financial statements, unless otherwise stated, were as follows:

Darren Arthur Le Masurier (appointed 01/06/12; resigned 03/08/12)
Joanna Rachael Pitcher (appointed 01/06/12; resigned 03/08/12)
Ian James Cochrane (appointed 20 August 2012, resigned 29 January 2016)
Robert Ross Goldsmid (appointed 20 August 2012, resigned 23 November 2015)
Derek Martin Vaudin Bland (appointed 26 November 2015, resigned 25 October 2016)
Henricus Michels (appointed 26 November 2015, resigned 27 September 2016)
Stephen Edward McCaffrey (appointed 29 January 2016)
Paul Trevor Bateson (appointed 26 November 2015)
Christopher John Brookhouse (appointed 26 November 2015)
Ashleigh Mcdougall (appointed 25 October 2016)
Ian Geoffrey Virrels (appointed 27 September 2016)

None of the directors had any beneficial interest in the shares of the Company.

Directors' responsibilities statement
The directors are responsible for preparing the directors' 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 prepared 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, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

Directors' report
for the year ended 30 November 2015 (continued)

Directors' responsibilities statement (continued)

- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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 (Jersey) Law 1991. 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.

Disclosure of information to auditors

As far as each of the directors is aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware.

Each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Charitable donations

Charitable donations amounting to £3,100 (year ended 30 November 2014: £1,000) were made during this financial year.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the joint venture partners and Morzine Limited. The directors have received confirmation that Morzine Limited intends to support the Company for at least one year after these financial statements are signed.

Dividend

No dividend was paid to Greenergy Morzine Holding Limited during the period and the directors do not recommend a final dividend.

On behalf of the board

1-6-2017

Paul Trevor Bateson

Date

Independent auditors' report to the members of Coryton Asset Holding Limited

Report on the financial statements

Our opinion

In our opinion, Coryton Asset Holding Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 November 2015 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

What we have audited

The financial statements, included within the Annual report and financial statements, comprise:

- the Statement of financial position as at 30 November 2015;
- the Statement of comprehensive income for the year then ended;
- the Statement of cash flows for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law. In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Other matters on which we are required to report by exception

Accounting records and information and explanations received

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit ; or
- proper accounting records have not been kept; or
- proper 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.

We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Independent auditors' report to the members of Coryton Asset Holding Limited (continued)

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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 group and 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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 the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Peter Latham

Peter Latham
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants
Gatwick, UK
5 June 2017

Coryton Asset Holding Limited

Statement of comprehensive income for the year ended 30 November 2015

	Note	Year ended 30 November 2015 £'000	Year ended 30 November 2014 £'000
Revenue	2	**734**	**196**
Cost of sales	12	**(5,039)**	**(3,571)**
Gross loss		**(4,305)**	**(3,375)**
Administrative expenses		**(2,143)**	**(1,106)**
Other income	3	**47**	**269**
Operating loss	8	**(6,401)**	**(4,212)**
Finance income	6	**8**	**2**
Finance costs	7	**-**	**(1)**
Net finance income		**8**	**1**
Loss before income tax		**(6,393)**	**(4,211)**
Income tax expense	9	**-**	**-**
Loss for the year	17	**(6,393)**	**(4,211)**
Total comprehensive expense for the financial year	17	**(6,393)**	**(4,211)**

The results stated above are all derived from continuing operations.

The notes on pages 12 to 24 are an integral part of the financial statements

Coryton Asset Holding Limited

Statement of financial position as at 30 November 2015

	Note	30 November 2015 £'000	30 November 2014 £'000
Assets			
Current assets			
Trade and other receivables	10	**947**	**350**
Cash and cash equivalents	11	**2,373**	**1,202**
Inventory	12	**45,964**	**40,534**
Total assets		**49,284**	**42,086**
Equity and liabilities			
Equity attributable to owners			
Ordinary shares	16	**-**	**-**
Retained deficit	17	**(14,984)**	**(8,591)**
Total equity		**(14,984)**	**(8,591)**
Liabilities			
Non-current liabilities			
Borrowings	13	**62,157**	**49,541**
Current liabilities			
Trade and other payables	14	**2,111**	**1,136**
Total liabilities		**64,268**	**50,677**
Total equity and liabilities		**49,284**	**42,086**

The notes on pages 12 to 24 are an integral part of the financial statements.

The financial statements on pages 8 to 24 were approved by the board of directors on 1 June 2017 and were signed on its behalf by:

....

Paul Trevor Bateson

Coryton Asset Holding Limited

Statement of changes in equity for the year ended 30 November 2015

	Note	Ordinary shares £'000	Retained deficit £'000	Total equity £'000
Opening balance on 1 December 2013		-	(4,380)	(4,380)
Loss for the financial period and total comprehensive expense	17	-	(4,211)	(4,211)
As at 30 November 2014		**-**	**(8,591)**	**(8,591)**
Opening balance on 1 December 2014		-	(8,591)	(8,591)
Loss for the financial period and total comprehensive expense	17	-	(6,393)	(6,393)
As at 30 November 2015		**-**	**(14,984)**	**(14,984)**

Statement of cash flows
for the year ended 30 November 2015

	Note	Year ended 30 November 2015 £'000	Year ended 30 November 2014 £'000
Cash flows from operating activities			
Cash used in operations	19	(11,453)	(8,768)
Net cash used in operating activities		**(11,453)**	**(8,768)**
Cash flows from investing activities			
Interest received	6	8	2
Net cash generated from investing activities		**8**	**2**
Cash flows from financing activities			
Proceeds from borrowings	13	**12,616**	**8,918**
Interest paid	7	-	(1)
Net cash generated from financing activities		**12,616**	**8,917**
Net increase in cash and cash equivalents		**1,171**	**151**
Cash, cash equivalents and bank overdrafts at beginning of the year		**1,202**	1,051
Cash and cash equivalents at end of the year	11	**2,373**	**1,202**

1. Accounting policies

a) Basis of preparation and changes in accounting policy

A summary of the significant accounting policies followed by the Company are set out below.

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and IFRIC interpretations as adopted by the European Union (EU). The preparation of the financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of the assets and liabilities at the date of the financial statements and the reported amounts of the revenues and expenses during the reported period. Although these estimates and assumptions are based on management's best knowledge of the amount, event or actions, actual results may ultimately differ from those estimates. The critical judgements are detailed later in this note. The financial statements have been prepared under the historical cost convention.

New and amended standards adopted by the Company
There are no IFRSs or IFRIC interpretations effective for the first time for the financial year beginning on or after 1 December 2014 that would be expected to have a material impact on the Company.

New standards and interpretations not yet adopted
The IASB and IFRS Interpretations Committee have issued the following standards and interpretations with an effective date of implementation for accounting periods beginning after the date on which the Company's financial statements for the current period commenced. The Directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the Company's financial statements in the period of initial application:

Effective after 1 December 2014	Effective from:	Endorsed by the EU
New standards		
IFRIC 22 'Foreign currency transactions and advance consideration'	01-Jan-18	No
IAS 40, 'Investment property' transfers of investment property	01-Jan-18	No
IFRS 9, 'Financial instruments'	01-Jan-18	No
IFRS 15, 'Revenue from contracts with customers'	01-Jan-18	Yes
IFRS 16, 'Leases'	01-Jan-19	No
Amendments		
Amendment to IAS 16 'Property Plant and Equipment' and IAS 38, "Intangible assets' -Clarification of acceptable methods of depreciation and amortisation	01-Jan-16	Yes
Amendment to IFRS 11,'Joint arrangements' on acquisition of an interest in a joint operation',	01-Jan-16	Yes
Amendment to IAS 16 ,'Property, plant and equipment' on depreciation	01-Jan-16	Yes
Amendment to IAS 1, 'Presentation of financial statements' on disclosure initiative	01-Jan-16	Yes
Amendment to IFRS 10 and IAS 28 on investment entities applying the consolidation exception	01-Jan-16	Yes
Amendment to IAS 7 on disclosure initiative	01-Jan-17	No
Amendment to IAS 12 on recognition of deferred tax assets for unrealised losses	01-Jan-17	No
Amendment to IFRS 4 'Insurance contracts' regarding the implementation of IFRS 9, 'Financial instruments'	01-Jan-18	No

1. Accounting policies (continued)

b) Foreign currency

Pounds sterling is the Company's functional and presentational currency. All amounts have been rounded to the nearest thousand, unless otherwise stated.

c) Inventories

Inventories relate to the land & buildings, regulatory and other costs ascertained as being necessary to enable the site to progress to a condition which would add value to the site in a marketing campaign. These costs are considered as being both directly attributable and enhancing of site assets in sales preparation. Inventory costs will be recovered through a future sale transaction which at this time is deemed as being highly probable. Inventory is valued at the lower of cost and net realisable value on the balance sheet date. Costs which do not meet the above criteria have been expensed in the normal way.

d) Revenue

Revenue represents the value of rental income. Revenue is recognised to the extent that it is probable the economic benefits will flow to the Company. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts and value added tax.

e) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arose from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the statement of comprehensive income.

1. **Accounting policies (continued)**

f) Employee benefits

The Company made contributions previous financial years to the personal pension plans arranged by each individual employee at an agreed percentage of gross salary. Contributions payable to the funds were charged annually in the financial statements as part of the employment costs. The contributions are made to a separately administered fund, the assets of which are held separately from those of the Company. Pension contribution costs are charged to the statement of comprehensive income as incurred.

g) Financial assets and liabilities

Financial assets and liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument:

- **Trade and other receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is evidence that the Company will not be able to collect all amounts due. The amount of the provision is the difference between the assets carrying value and the present value of estimated future cash flows. The provisions are recognised through the statement of comprehensive income within administrative expenses.

- **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

- **Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the e borrowings using the effective interest method.

- **Trade payables**

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

h) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, and it is more likely than not, that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

i) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1. **Accounting policies (continued)**

j) Critical accounting judgements and key areas of estimation uncertainty

In preparing the financial statements, management has to make judgements on how to apply the Company's accounting policies and make estimates about the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

a) Carrying value of inventory

The carrying value of Inventory at year end is tested against the fair value less costs to sell in order to determine a need for impairment. These calculations require the use of estimates.

An impairment loss on inventory arose at 30 November 2015 as a result of the review performed by the Company, detailed further in note 8 and note 12.

k) Capital policy

The Company's objectives when managing capital are to safeguard the Company's ability to continue in operation to provide return to shareholders and benefits for other stakeholders. The Company's capital structure is governed by the joint venture documents. All funding contributions are recorded as loans and there is no immediate requirement to meet these loans. The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt. The gearing ratios at 30 November 2015 were as follows:

	2015 **£'000**	**2014** **£'000**
Total borrowings (note 13)	**62,157**	**49,541**
Less: cash and cash equivalents	**(2,373)**	**(1,202)**
Net debt	**59,784**	**48,339**
Total equity	**(14,984)**	**(8,591)**
Total capital	**44,800**	**39,748**
Gearing ratio	133%	122%

The gearing is considered acceptable given the Company's objectives and the funding mechanism employed to achieve this as outlined in the Contribution agreement signed by shareholders.

2. Revenue

The Company's principle activity is the decommission of a former refinery and the remediation of land in order to make the land available for sale.

Revenue by type:

	Year ended 30 November 2015	Year ended 30 November 2014
	£'000	£'000
Rental income	734	196
	734	196

3. Other income

	Year ended 30 November 2015	Year ended 30 November 2014
	£'000	£'000
Net proceeds from scrap and miscellaneous sales	30	166
Other	17	103
	47	269

4. Directors' emoluments

	Year ended 30 November 2015	Year ended 30 November 2014
	£'000	£'000
Aggregate emoluments	-	-

The remuneration of the Company's directors for the year ended 30 November 2015 was paid by a company within the Vopak Group, which makes no recharge to the Company for their services as directors of the Company, and the directors are not remunerated for their services to the Company. Key management is considered to be the Directors and therefore no additional disclosure is provided.

5. Employee information

From September 2014 CAH no longer employed staff directly, and was staffed via an operating agreement with Vopak Services Limited (VSL). The average monthly number of people (including executive directors) employed by the Company during the year was:

	Year ended 30 November 2015	Year ended 30 November 2014
	Number	Number
Engineering and operational	-	24
Staff costs	£'000	£'000
Wages and salaries	-	1,195
Social security costs	-	158
Other pension costs (note 18)	-	144
	-	1,497
Allocated personnel costs charged by VSL under the operating agreement with Morzine Limited:	2,759	1,455

6. Finance income

	Year ended 30 November 2015	Year ended 30 November 2014
	£'000	£'000
Interest receivable	8	2

7. Finance costs

	Year ended 30 November 2015	Year ended 30 November 2014
	£'000	£'000
Bank charges	-	1

Notes to the financial statements for the year ended 30 November 2015 (continued)

8. Operating loss

	Year ended 30 November 2015 £'000	Year ended 30 November 2014 £'000
Operating loss is stated after charging		
Inventory impairment (note 12)	(5,039)	(3,571)
Fees payable to company's auditors for the audit of the Company	(24)	(22)

The auditors' remuneration was paid by another associated company. The allocated audit fee relating to the Company for 2015 is shown above.

9. Income tax expense

a) Analysis of the tax charge

	Year ended 30 November 2015 £'000	Year ended 30 November 2014 £'000
Current tax:		
Current tax on profits for the year	-	-
Total current tax (see below)	-	-
Deferred tax:		
Origination and reversal of temporary differences	-	-
Total deferred taxation	-	-
Income tax expense	-	-

b) Factors affecting current and future tax charges

The tax assessed for the year is higher than (2014: higher than) the standard rate of corporation tax in the UK, as explained below:

Standard UK tax rate (applied pro-rata to relevant periods)	20.33%	21.67%

	Year ended 30 November 2015 £'000	Year ended 30 November 2014 £'000
Loss before income tax	(6,393)	(4,211)
Loss before tax multiplied by standard rate in the UK	(1,300)	(913)
Effects of:		
Deferred tax not recognised in respect of loss	1,300	913
Total tax charge for the year	-	-

9. Income tax expense (continued)

c) Factors affecting current and future tax charges

On 22 June 2010, the UK Government announced a phased reduction in the main UK corporation tax rate from 28% to 24%, with the first reduction taking effect from 1 April 2011 (having been substantially enacted on 20 July 2010). Subsequent UK budget statements have announced additional reductions in the main UK corporation tax rate to 26%, taking effect from 1 April 2011, 24%, taking effect from 1 April 2012, 23% taking effect from 1 April 2013, 21% taking effect from 1 April 2014 and 20% from 1 April 2015. At Summer Budget 2015, the UK Government announced legislation setting the Corporation Tax main rate (for all profits except ring fence profits) at 19% for the years starting the 1 April 2017, 2018 and 2019 and at 18% for the year starting 1 April 2020. At Budget 2016, the government announced a further reduction to the Corporation Tax main rate (for all profits except ring fence profits) for the year starting 1 April 2020, setting the rate at 17%.

These reductions may reduce the Company's future current tax charges accordingly. It has not yet been possible to quantify the full anticipated effect of the announced further rate reductions. Although these should further reduce the Company's future current tax charges and reduce the Company's deferred tax liabilities / assets accordingly, it is estimated that any such reductions will not have a material effect on the Company. The analysis of deferred tax in the financial statements:

Deferred taxation	**Un-provided 2015 £'000**	**Un-provided 2014 £'000**
Opening balance c/f	**(1,935)**	**(1,022)**
Other timing differences – losses	**(1,300)**	**(913)**
Total deferred tax asset	**(3,235)**	**(1,935)**

10. Trade and other receivables

	30 November 2015 £'000	**30 November 2014 £'000**
Other receivables	**703**	**286**
Prepayments and accrued income	**244**	**64**
	947	**350**

The directors consider that the carrying amount of other receivables approximate to their fair value. The maximum credit risk at the reporting date is the fair value of each class of receivable. No collateral is held by the Company as security.

11. Cash and cash equivalents

	30 November 2015 £'000	**30 November 2014 £'000**
Cash at bank and in hand	**2,373**	**1,202**

12. Inventory

a) Inventory valuation	2015 £'000	2014 £'000
At 1 December	40,534	35,994
Enhancement expenditure	10,469	8,111
Impairment	(5,039)	(3,571)
At 30 November	45,964	40,534

b) Inventory impairment	30 November 2015 £'000	30 November 2014 £'000
Carrying value of inventory	51,003	44,105
Calculated NRV	45,964	40,534
Inventory Impairment	(5,039)	(3,571)

The NRV calculation is based on 'best & final' bids received for remediated land in February 2016, less estimated costs to sell including remediation costs.

13. Borrowings

	30 November 2015 £'000	30 November 2014 £'000
Intercompany loan		
- Morzine Limited	62,157	49,541

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant.

The loan from Morzine Limited comprises of £62,157,000 which is unsecured, interest free and repayable on 31 December 2018.

14. Trade and other payables

	30 November 2015 £'000	30 November 2014 £'000
Trade payables	91	263
Related party payable (note 22)	270	153
Other taxation and social security payable	-	-
Accruals, provisions and deferred income	1,750	720
	2,111	1,136

15. **Financial Instruments**

a. Financial instruments by category

	30 November 2015 £'000	30 November 2014 £'000
	Loans and receivables	**Loans and receivables**
Assets as per balance sheet		
Trade and other receivables excluding prepayments	703	286
Cash and cash equivalent	2,373	1,202
	3,076	1,488
	Financial liabilities at amortised cost	**Financial liabilities at amortised cost**
Liabilities as per balance sheet		
Borrowings	62,157	49,541
Trade and other payables excluding non-financial liabilities	2,059	1,125
	64,216	50,666

b. Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

	30 November 2015 £'000	30 November 2014 £'000
Cash at bank and short term bank deposits		
BAA2	2,373	1,202
	2,373	1,202

16. Ordinary shares

	30 November 2015 £'000	30 November 2014 £'000
Share capital comprises of 2 fully paid up ordinary shares of no par value	-	-

17. Retained deficit

	Retained deficit £'000
At 1 December 2013	(4,380)
Loss for the year	(4,211)
At 30 November 2014	(8,591)
Loss for the year	(6,393)
At 30 November 2015	(14,984)

18. Pension commitments

Contributions payable are charged monthly in these financial statements as part of the employment costs. The contributions are made to a separately administered fund, the assets of which are held separately from those of the Company. As CAH ceased to have direct employees in 2015, the pension contributions payable by the Company to the fund amounted to £0 (2014: £144,136).

19. Cash used in operations

	2015 £'000	2014 £'000
Loss after income tax	(6,393)	(4,211)
Adjustments for:		
Finance income – net	(8)	(1)
Changes in working capital:		
Increase in trade and other receivables	(597)	(127)
Increase in trade and other payables	975	111
Increase in inventory	(5,430)	(4,540)
Cash used in operations	(11,453)	(8,768)

20. Operating leases

Operating leases rental receivables - company as lessor

The future minimum lease payments receivable under non-cancellable operating leases are as follows:

	30 November 2015 £'000	30 November 2014 £'000
No later than one year	367	125
Later than one year and no later than 5 years	300	350
Later than 5 years	3,225	3,300
	3,892	3,775

21. *Ultimate parent undertaking and controlling party*

At 30 November 2015 the Company was wholly owned by Morzine Limited, a company registered in Jersey, following the transfer of 100% of the shares in CAH from Greenergy Morzine Holding Limited (previously Vopak Holding UK Limited), with effective date of transfer 24 November 2015, posted in the Jersey companies register on 23 December 2015.

Shell UK Limited, Greenergy International Limited and Greenergy Morzine Holding Limited are equal partners in a joint venture and hold the shares of Morzine Limited, a Jersey based company. As no single shareholder has control over Morzine Limited, there is no single parent entity beyond Morzine Limited.

22. Related parties

The following transactions were carried out with related parties:

a) Cost and recharges

	30 November 2015 £'000	30 November 2014 £'000
Cost and recharges from Morzine Limited to CAH	361	960
Cost and recharges from CAH to Morzine Limited	-	-

Personnel cost, M&R allocated cost, energy and utility costs, insurance costs, SHEQ costs, running costs and IT costs are recharged between Coryton Asset Holdings Limited and Morzine Limited.

22 Related parties (continued)

b) Loans from related parties (intercompany loan)

	30 November 2015 £'000	30 November 2014 £'000
Morzine Limited	62,157	49,541
Total	62,157	49,541

c) Period-end balances arising from sales/purchase of goods/services

	30 November 2015 £'000	30 November 2014 £'000
Payable to related parties		
Controlling party - Morzine Limited	270	153
Total	270	153

23. Subsequent events:

TEP Land Sale: Various options have been considered for the sale of the site, known as Thames Enterprise Park. In May 2015, the Board took a decision to appoint a real estate marketing firm to actively market the land for sale on the basis of a single parcel of land comprising ~420 acres of land owned by Morzine Limited and CAH.

In Q4 2015 the Board and shareholders approved the commencement of the Thames Oilport (TOP) Reserved Implementation Plan (TRIP) project, as a further step towards the clearance and remediation of land in support of the anticipated land sale. This project encompassed demolition of infrastructure, clearing of land and remediation to enhance the value of the Thames Enterprise Park land in a future sale.

The sale activity was far advanced by the end of 2015, with a short list of potential bidders identified. Subsequently during 2016, after proceeding to a final bidding round and with exclusive negotiations with the preferred bidder at an advanced stage, the land sale process was halted when the prospective buyer pulled out, citing funding constraints under the envisaged deal structure.

The intention remains that CAH will develop and sell the land. Further developments will be reflected appropriately in the respective future year accounting periods.

These events are considered non-adjusting events for the purposes of the year ending 30 November 2015.