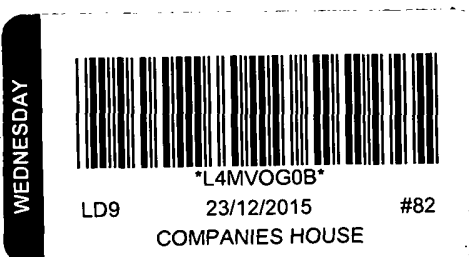


Company Registration No. 2597025

OMV Supply & Trading Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2014



OMV Supply & Trading Limited

Report and Financial Statements 2014

Contents	Page
Officers and professional advisers	1
Strategic Report	2
Directors' Report	4
Statement of Directors' Responsibilities	6
Independent Auditor's Report	7
Profit and Loss Account	9
Balance Sheet	10
Notes to the accounts	11

OMV Supply & Trading Limited

Officers and professional advisers

Directors

Manfred Leitner
Andreas Schwingshackl
Oliver Dillenz
Jeffrey Rinker (Resigned 30/06/2014)
Gary Ives (Resigned 01/04/2015)
Clifford Evans
Clemens Eder (Appointed 01/01/2015)

Secretary

H Tesfazghi

Registered Office

62 Buckingham Gate
London
SW1E 6AJ

Bankers

Barclays Bank PLC
50 Pall Mall
London
SW1Y 5AX

Solicitors

Debenhams Ottaway LLP
Ivy House
St. Albans
AL1 3EW

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

OMV Supply & Trading Limited

Strategic Report

The directors present their Strategic Report for the year ended 31 December 2014..

Fair review of the business

Results & Performance

The results of OMV Supply & Trading Limited (the 'Company') for the year, as set out on page 9, show a profit for the year of £520,737(2013: £467,609). The shareholders' funds of the Company total £18,183,031 (2013: £1,262,294).

The Company has contractual agreements with other companies within the OMV Group, to invoice at a 10% mark up on administrative costs incurred. The Company has maintained a high level of professional trading services to intercompany customers.

The Company has continued its reorganisation of business departments, leading to changes in staff and changes to the organisational structure. The overall increase in administration expenses has been mainly due to an increase in personnel costs, largely stemming from new employees who joined at the end of 2013.

In 2014, the Company overhead costs have increased largely due to higher spending on IT & market data services and additional rental costs in relation to the new office location. The new office is situated in a new, modern and spacious building in central London, where the Company continues to share the office floor with OMV (U.K.) Limited.

In 2014, it was decided that the Company would start entering into crude and oil product supply and trading transactions in its own name from 1st January 2015 onwards, and henceforth use its human and other resources predominantly for conducting such business in its own name, rather than for the provision of services to the Company shareholder, OMV Supply & Trading AG. In preparation for this date, the Company shares were sold to OMV Refining & Marketing GmbH, as the new shareholder, who subsequently invested £16,400,000 in the Company, thus significantly changing the Company's Net Assets position.

Business Strategy

The Company's success is dependent on providing expert trading services to other OMV Group companies, whilst managing administration costs. The quality of trading services provided will be largely dependent on staff expertise, which will continue to be recruited and supported in development. The Company aims to continue improving efficiency through cost control.

The impact of technology and market information continues to be critical and it is essential that the Company receives the latest information in real-time. This has led to an increase in investment in market data services.

In line with the management plan to start conducting supply and trading business in its own name from 2015 onwards, the Company has changed both Company name and address in 2014. The new Company name, as of 17th October 2014, is OMV Supply & Trading Limited, reflecting the change from a service provider to a supply and trading business. A new office space was necessary to accommodate the increase in staff numbers in 2014 and those potentially in 2015.

Principal risks and uncertainties

As a service company to other OMV Group companies, with a policy of charging for services based on total costs, the financial risk of ceasing operations due to insufficient cash flows is low. In addition, the Company is supported by the OMV Group to provide financial assistance if required, for meeting any liabilities that cannot be covered.

Nevertheless, the uncertainties of oil prices and markets are typical to an oil trading company, and require managing or mitigating to ensure quality of professional services provided. The Company applies OMV Group policies in respect of risk management. The process of risk acceptance and risk management is addressed through a framework of

OMV Supply & Trading Limited

Strategic Report (continued)

policies, procedures and internal controls. All policies are subject to Board approval and ongoing review by management, risk management and internal audit.

The principal risks to quality of the Company's trading services arise from inaccurate pricing, regional and global events, market price fluctuations and ancillary services of contract operations, including freight & logistics.

These risks and uncertainties also apply in principle to the new business operations in 2015. The potential impact of these risks increases as the Company starts concluding trading transactions in its own name. This is mitigated by the comprehensive risk management described above, as well as by the significant increase in share capital in 2014.

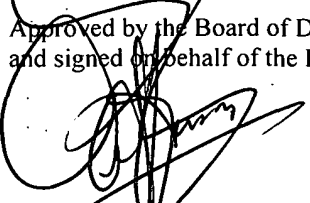
KPIs

As predominantly a cost centre, the Company focuses on monitoring total costs, by reference to the following KPIs:


	2014	2013
Total Costs	7,379,307	6,406,322
Total Personnel Costs	5,164,673	4,362,676
Total Overheads	2,214,634	2,043,646
Average number of employees	32	27
Total cost / employee	230,603	237,271
Overheads / employee	69,207	75,691
Personnel / Total Costs ratio	0.70	0.68
Personnel / Overheads ratio	2.33	2.13

Total personnel costs were higher in 2014 than in 2013 due to the rise in the number of employees, whereas personnel costs per employee decreased slightly. Although overhead costs have also risen – mainly due to increased IT services and the office relocation, as described in the section Results & Performance – the total cost / employee has fallen by 2.8%. The ratio of personnel to total costs and to overheads has changed slightly year to year. These results show a small improvement in the costs per employee, whilst generally maintaining the balance between personnel and overhead costs.

Approved by the Board of Directors
and signed on behalf of the Board


Clifford Evans
Managing Director

21st December 2015


Clemens Eder
Finance Director

OMV Supply & Trading Limited

Directors' Report

The Directors present their report for the year ended 31 December 2014.

Principal activity and business review

The principal activity of the company is the provision of consultancy and administration services to other OMV Group companies.

The directors expect the general level of activity to increase significantly in the following year, as a result of the change in business operations.

Results and dividends

Profit for the year after taxation was £520,737 (2013: £467,609).

The directors recommended and paid a dividend of NIL in 2014 (2013: £NIL).

The new shareholder, OMV Refining & Marketing GmbH, invested £16,400,000 in Company shares. This capital injection is in aid of the new business activities that commence in 2015.

Future developments

From 1st January 2015 onwards, the Company conducts a crude and oil products supply and trading business in its own name. This business consists in physically supplying OMV Group companies with crude and oil products, physically marketing crude on behalf of OMV Group companies, concluding derivative hedging transactions on behalf of OMV Group companies, and entering into physical and derivative transactions for optimisation and proprietary trading purposes. The Company also continues to provide trading-related services to OMV Group companies.

The Company mainly relies on its existing, highly skilled staff in conducting these new operations. In addition, it selectively hires new employees to broaden the expertise particularly in the areas of finance and risk control.

Going concern

In 2014, the Company had in place a contract whereby it is entitled to invoice its intercompany customers a 10% mark-up on administrative costs incurred.

From 2015 onwards, the Company transacts with several OMV Group companies as described above and receives arm's-length remuneration from these companies. Furthermore, the Company can capitalise on the skills and experience of its staff by generating income from optimisation and trading business in its own name. The Company's share capital has been increased significantly in view of the new activities.

The directors anticipate that the Company will continue to make a profit in future periods. The Company continues to be in a net assets position and holds sufficient cash to fund its on-going activities.

Accordingly, after making enquiries the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the directors continue to adopt the going concern basis in preparing the Directors' Report and Financial Statements.

Directors and their interests

The directors of the Company who, except as otherwise noted, served during the year and up to the date of this report were:

Manfred Leitner

Andreas Schwingshackl

Oliver Dillenz

Jeffrey Rinker (Resigned 30/06/2014)

Gary Ives (Resigned 01/04/2015)

Clifford Evans

Clemens Eder (Appointed 01/01/2015)

OMV Supply & Trading Limited

Directors' Report (continued)

Information to auditors

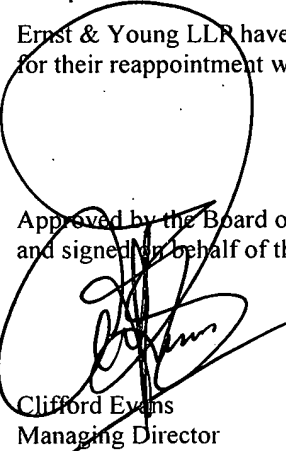
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- that director has taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors are 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.

Ernst & Young LLP have expressed their willingness to continue in office as the company's auditors and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board


Clifford Evans
Managing Director

21st December 2015


Clemens Eder
Finance Director

OMV Supply & Trading Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- state whether applicable UK Accounting Standards 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 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.

OMV Supply & Trading Limited

Independent Auditor's Report to the members of OMV Supply & Trading Limited

We have audited the financial statements of OMV Supply & Trading Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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). 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 Strategic Report and 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 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of OMV Supply & Trading 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
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Justine Belton (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London, United Kingdom
Date:

OMV Supply & Trading Limited

Profit and Loss Account Year ended 31 December 2014

	Notes	2014 £	2013 £
Turnover	2	8,117,238	7,046,954
Administration expenses		(7,379,307)	(6,406,322)
Operating profit		<u>737,931</u>	<u>640,632</u>
Loss on disposal of tangible fixed assets		(50,679)	(2,805)
Interest income	3	<u>8,604</u>	<u>7,534</u>
Profit on ordinary activities before taxation	4	695,856	645,361
Tax on profit on ordinary activities	6	<u>(175,119)</u>	<u>(177,752)</u>
Profit for the financial year		<u><u>520,737</u></u>	<u><u>467,609</u></u>

There were no recognised gains and losses in either year other than the profit for each year. Accordingly, no statement of total recognised gains and losses is presented.

The company's results were derived solely from continuing activities in each year.

OMV Supply & Trading Limited

Balance Sheet 31 December 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	7	886,416	100,533
Current assets			
Debtors	8	17,653,940	1,027,692
Cash at bank and in hand		3,069,049	2,395,964
		20,722,989	3,423,656
Creditors: amounts falling due within one year	9	(3,426,374)	(2,261,895)
Net current assets		17,296,615	1,161,761
Net assets		18,183,031	1,262,294
Capital and reserves			
Called up share capital	10	16,500,000	100,000
Profit and loss account		1,683,031	1,162,294
Shareholders' funds	11	18,183,031	1,262,294

These financial statements of OMV Supply & Trading Limited, registered number 2597025 were approved and issued by the Board of Directors on 21st December 2015.

Signed on behalf of the Board of Directors

Clifford Evans
Managing Director

Clemens Eder
Finance Director

OMV Supply & Trading Limited

Notes to the accounts

Year ended 31 December 2014

1. Accounting policies

The financial statements have been prepared in accordance with applicable UK accounting standards. The particular accounting policies adopted which have been applied consistently throughout the current and preceding year, are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The financial statements have been prepared using the going concern basis of accounting for the reasons outlined in the "Going Concern" section of the Directors' Report.

Tangible fixed assets

Fixed assets are stated at cost net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Short-term leasehold improvements	10 years (10% per annum)
Office equipment	
- computer hardware	4 years (25% per annum)
- computer software	2 years (50% per annum)
- mobile phones	2 years (50% per annum)
Motor vehicles	3 years (33% per annum)
Fixtures and fittings	6.6 years (15% per annum)

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Pension costs

For defined contribution schemes, the amount charged to the profit and loss account, in respect of pension costs and other post-retirement benefits, is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown either as accruals or prepayments in the balance sheet.

Further information on pension arrangements is provided in note 12.

OMV Supply & Trading Limited

Notes to the accounts

Year ended 31 December 2014

1. Accounting policies (continued)

Foreign currency

Transactions denominated in foreign currencies are recorded at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Turnover

Turnover comprises the value (excluding VAT) of services provided in the normal course of business within the UK. These services were provided exclusively to other group companies and related to the company's principal activity, the provision of consulting and administrative services to other OMV group companies. In the opinion of the directors the company only has one business activity that of the provision of consultancy and administration services to other OMV group companies. As turnover is calculated as being a mark-up on administrative costs, turnover is recognised as the administrative costs are incurred.

Leases

Rentals under operating leases are charged to the profit and loss account on a straight-line basis over the lease term, even if the payments are not made on this basis. Further information on charges in the year and future commitments are given in note 4 and note 12 respectively.

Cash flow statement

Under the provisions of Financial Reporting Standard 1 (revised 1996) Cash Flow Statements the company has not prepared a cash flow statement because its ultimate holding company, OMV Aktiengesellschaft, has prepared publicly available consolidated financial statements which include the results of OMV Supply & Trading Limited.

2. Turnover

	OMV Supply & Trading Ltd £	OMV Supply & Trading Singapore PTE £	Total £
2014	8,117,238	-	8,117,238
2013	6,815,604	231,350	7,046,954

3. Interest income

	2014 £	2013 £
Bank and other interest receivable	8,604	7,534
	<u>8,604</u>	<u>7,534</u>

OMV Supply & Trading Limited

Notes to the accounts

Year ended 31 December 2014

4. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2014 £	2013 £
Depreciation and amounts written off from tangible fixed assets (Note 7)	75,018	37,246
Operating lease rentals (Note 12)	512,509	246,131
Gain /(Loss) on foreign exchange (Note 1)	350,690	(3,115)
Loss on disposal of fixed assets	50,679	2,805
Fees payable to the Company's auditors		
- for the audit of the Company's annual accounts pursuant to legislation	8,333	8,400
- for taxation advisory services	-	22,773
	<u> </u>	<u> </u>

5. Information regarding directors and employees

	2014 £	2013 £
Directors' remuneration		
Emoluments	415,424	424,819
Company contributions to money purchase pension schemes	44,154	42,276
	<u>459,578</u>	<u>467,095</u>

Pensions

The number of directors who were members of pension schemes was as follows:

	No.	No.
Money purchase schemes	<u>2</u>	<u>2</u>

Highest paid director

The above amounts for remuneration include the following in respect of the highest paid director:

	£	£
Emoluments	242,143	253,810
Company contributions to money purchase pension schemes	18,298	17,869
	<u>260,441</u>	<u>271,679</u>

The emoluments relating to M Leitner, A Schwingshackl, O Dillenz and J Rinker are borne and paid by other OMV AG group companies. No amounts were receivable by these directors (2013: £nil) in respect of services provided to OMV Supply & Trading Limited.

	No.	No.
Average monthly number of persons employed (including directors)		
Administration	<u>32</u>	<u>27</u>

OMV Supply & Trading Limited

Notes to the accounts

Year ended 31 December 2014

Note 5 (continued)

	£	£
Staff costs during the year (including directors)		
Wages and salaries	4,095,360	3,574,012
Social security costs	686,130	445,376
Pension costs (Note 12)	383,183	343,288
	<u>5,164,673</u>	<u>4,362,676</u>

6. Tax on profit on ordinary activities

The tax charge is based on the profit for the year and comprises:

	2014 £	2013 £
Current tax		
United Kingdom corporation tax	174,037	169,768
Adjustment in respect of prior years	(7,560)	341
Total current tax	<u>166,477</u>	<u>170,109</u>
Deferred tax		
Origination and reversal of timing differences	7,708	5,772
Effect of change in tax rate	-	2,191
Adjustment in respect of prior years	934	(320)
Total deferred tax charge	<u>8,642</u>	<u>7,643</u>
Total tax expense on profit on ordinary activities	<u>175,119</u>	<u>177,752</u>

The difference between the total current corporation tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>695,856</u>	<u>645,361</u>
Tax on profit on ordinary activities at average standard UK corporation tax rate of 21.49% (2013:23.25%)	149,539	150,024
Effect of:		
Expenses not deductible for tax purposes	24,776	24,165
Depreciation (less than)/in excess of capital allowances	(8,283)	(510)
Expenses not deductible for tax purposes-fixed assets	8,005	2,288
Other timing differences – movement in pension accrual	-	(6,199)
Adjustment in respect of prior years	(7,560)	341
Current tax charge for the year	<u>166,477</u>	<u>170,109</u>

OMV Supply & Trading Limited

Notes to the accounts

Year ended 31 December 2014

7. Tangible fixed assets

	Short-term leasehold improve- ments £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 January 2014	156,468	82,170	18,572	127,418	384,628
Additions	343,139	306,922	1,666	259,853	911,580
Disposals	(156,468)	(79,509)	-	(98,987)	(334,964)
At 31 December 2014	343,139	309,583	20,238	288,284	961,244
Accumulated depreciation					
At 1 January 2014	116,252	55,337	18,572	93,934	284,095
Charge for the year	23,243	22,142	694	28,939	75,018
Disposals	(128,066)	(59,369)	-	(96,850)	(284,285)
At 31 December 2014	11,429	18,110	19,266	26,023	74,828
Net book value					
At 31 December 2013	40,216	26,833	-	33,484	100,533
At 31 December 2014	331,710	291,473	972	262,261	886,416

8. Debtors: amounts falling due within one year

	2014 £	2013 £
Amounts owed by other group undertakings	17,243,523	779,995
VAT	212,772	45,390
Deferred tax asset	190	8,832
Prepayments and accrued income	197,455	193,475
	<u>17,653,940</u>	<u>1,027,692</u>
The amount of deferred tax is comprised as follows:		
Depreciation in excess of capital allowances	<u>190</u>	<u>8,832</u>
Deferred tax asset as at 1 January	8,832	16,475
Deferred tax charge for the year (Note 6)	<u>(8,642)</u>	<u>(7,643)</u>
Deferred tax asset as at 31 December	<u>190</u>	<u>8,832</u>

OMV Supply & Trading Limited

Notes to the accounts

Year ended 31 December 2014

9. Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	45,573	149,721
Amounts owed to other group undertakings	1,783,342	424,461
Corporation tax	56,238	81,391
Other taxation and social security	133,303	107,957
Accruals	1,407,918	1,498,365
	<u>3,426,374</u>	<u>2,261,895</u>

10. Called up share capital

	2014 £	2013 £
Authorised, allotted, called-up and fully paid:		
16,500,000 ordinary shares of £1 each	<u>16,500,000</u>	<u>100,000</u>

Authorised share capital during 2013 was £100,000.

Authorised share capital was increased in 2014, through issue of 16,400,000 ordinary shares of £1 each, fully paid by OMV Refining & Marketing on 16th October 2014.

11. Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial year	<u>520,737</u>	<u>467,609</u>
Net additions to shareholders' funds	520,737	467,609
Opening shareholders' funds	1,262,294	794,685
Increase in called-up share capital	16,400,000	-
Closing shareholders' funds	<u>18,183,031</u>	<u>1,262,294</u>

No dividend was paid during 2014 (2013: £NIL).

OMV Supply & Trading Limited

Notes to the accounts

Year ended 31 December 2014

12. Guarantees and other financial commitments

Lease commitments

The company leased its property at 14 Ryder Street on a short-term lease, with right of renewals on a one year basis on a sublease from OMV UK, a fellow subsidiary of the ultimate parent company. This lease ended in 2014 and a new arrangement at 62 Buckingham Gate began in March 2014.

In 2014, the company paid an annual rental of £470,019 per annum of which, £199,178 relates to Ryder Street office and £270,841 for 62 Buckingham Gate office.

The company continues to pay annual rentals of £324,948 per annum for 62 Buckingham Gate

Annual net operating lease obligations due as follows:

	2014 £	2013 £
Expiry within one year	324,498	470,019
	<u>324,948</u>	<u>470,019</u>

Pension arrangements

The company provides pensions to 30 (2013: 26) employees through defined contribution schemes. The assets of these schemes are held independently of the company by an insurance company.

The pension cost for the year was £383,183 (2013: £313,134). There was no outstanding contribution at year end (2013: £NIL).

13. Related party transactions

The company has taken the exemption available under FRS 8 "Related Party Transactions" which states that transactions with other group companies do not have to be disclosed in the individual financial statements of a wholly owned subsidiary, provided consolidated financial statements of the group which include the company are publicly available.

14. Ultimate parent company

The immediate parent and controlling entity is OMV Refining & Marketing GmbH, a company incorporated in Austria. This company is in turn owned by the group company, OMV Aktiengesellschaft, which is the ultimate parent company. The consolidated financial statements of this group are available to the public from OMV Aktiengesellschaft, Trabrennstraße 6-8, 1020 Vienna, Austria.