Mercuria Energy Europe Trading Limited

(formerly J.P. Morgan Energy Europe Ltd.)

Report and financial statements

For the year ended 31 December 2014

Company registration No. 3704235

Mercuria Energy Europe Trading Limited
(formerly J.P. Morgan Energy Europe Ltd.)

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Statement of directors' responsibilities

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 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;
- 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.

Disclosure of 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 directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all 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.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Independent auditors:

The auditors are deemed to be re-appointed in accordance with the provision of S487 of the Companies Act 2006.

PricewaterhouseCoopers LLP have indicated their willingness to serve as auditors for the coming year and they will therefore continue to serve as auditors for the Company.

On behalf of the Board

(signature and date) 23/3/2015

Mr. R. Vanhaesendonck
Director

Mercuria Energy Europe Trading Limited
(formerly J.P. Morgan Energy Europe Ltd.)

Strategic report

The directors present their strategic report of Mercuria Energy Europe Trading Limited (formerly J.P. Morgan Energy Europe Ltd., whose name was changed on 6 October 2014 to Mercuria Energy Europe Trading Limited) (the Company) for the year ended 31 December 2014.

The Company was part of JPMorgan Chase & Co. group (the JPMC Group) until 30 September 2014 and from 1 October 2014 is part of Mercuria Energy Group Limited (the Mercuria Group).

Principal activities
In 2013, the Company provided personnel to undertake gas, power, oil, emissions and coal commodity trading activities to JPMC Group and also held energy trading licenses. In 2014 this activity was ceased and the Company became an entity holding shares of subsidiary and energy trading licences.

Review of business
The Company had a loss before tax of $4,248,524 for the year ended 31 December 2014 (2013: profit before tax of $76,146), mainly resulting from an exceptional write-off of receivables from group undertakings ($3,989,498) due to inability to recover.

On 29 September 2014, the Company executed a share capital reduction of $83,819,826, share premium reduction of $135,677, capital contribution reserve reduction of $80,000,000 and subsequently distributed a dividend amounting to $200,000,000 (2013: Nil).

The Company does not monitor its financial performance by reference to key performance indicators given the nature of the company's activity as an entity who holds shares of subsidiary and trading licences.

Principal risks and uncertainties
The following are the main financial risks that impact the Company:

Exchange rate risk
The Company is exposed to exchange rate risk due to settlements taking place in different currencies however the Directors consider that Group level measures can be taken in order to reduce the risk to the fluctuation of exchange rates.

Business environment, strategy and future outlook

The Company intends to continue holding trading licences and shares of subsidiary.

On behalf of the Board

(signature and date)
29/9/2015

Mr. R. Vanhaesendonck
Director

Mercuria Energy Europe Trading Limited
(formerly J.P. Morgan Energy Europe Ltd.)

Directors' report

The directors present their report of Mercuria Energy Europe Trading Limited (formerly J.P. Morgan Energy Europe Ltd., which name was changed on 6 October 2014 to Mercuria Energy Europe Trading Limited) (the Company), together with the financial statements and independent auditor's report, for the year ended 31 December 2014.

The Company was part of JPMorgan Chase & Co. group (the JPMC Group) until 30 September 2014 and from 1 October 2014 is part of Mercuria Energy Group Limited (the Mercuria Group).

Results and dividends
The Company had a loss before tax of $4,248,524 for the year ended 31 December 2014 (2013: profit before tax of $76,146), mainly resulting from an exceptional write-off of receivables from group undertakings ($3,989,498) due to inability to recover.

On 29 September 2014, the Company executed a share capital reduction of $83,819,826, share premium reduction of $135,677, capital contribution reserve reduction of $80,000,000 and subsequently distributed a dividend amounting to $200,000,000 (2013: Nil). The directors do not recommend the payment of any further dividend for the year.

Principal activity and future developments

In 2013, the Company provided personnel to undertake gas, power, oi, emissions and coal commodity trading activities to JPMC Group and also held energy trading licenses. In the last quarter of 2013 this activity was ceased and the Company became an entity holding shares in subsidiary and energy trading licences.

Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. As a subsidiary of wider Mercuria Group, the Company is integrated in the risk management activities of the Mercuria Group. The Group's Board of Directors has established the Risk Management Group (RMG) which is responsible for developing and monitoring the Group's and the Company's risk management policies with regard to the trading activities. The RMG reports regularly to the Group's Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and in adherence to strict limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Directors
The directors who served throughout the year and up to the date of signing (except where noted) are shown below:

René Vanhaesendonck	
Etienne Amic	
Jose Guido	(appointed 3 October 2014)
Marc Koyanagi	(appointed 3 October 2014)
Michael Goldstein	(resigned 29 August 2014)
Paul Kelly	(resigned 1 October 2014)
Blythe Masters	(resigned 20 May 2014)
Paul Posoli	(resigned 1 August 2014)

Directors' indemnities
During the year, the Company had in force an indemnity provision in favour of its directors, against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report and the financial statements.

Disclosure of information to auditor
Each person who is a director of the company at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware; and
- Each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Going concern basis
The Company's business activities together with the factors likely to affect its future development, performance and position are set out in the business review above.

After making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

Mercuria Energy Europe Trading Limited
(formerly J.P. Morgan Energy Europe Ltd.)

Directors' report

Company secretary
The secretary of the Company who served during the year was as follows:
J.P.Morgan Secretaries (UK) Limited (resigned on 1 October 2014)
Marc Koyanagi (appointed on 3 October 2014)

Registered address
55 New Bond Street
London W1S1DG
United Kingdom

Independent auditors
The auditors, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office

On behalf of the Board

(signature and date)
29/9/2015

Mr. R. Vanhaesendonck
Director

Independent auditors' report to the members of Mercuria Energy Europe Trading Limited

Report on the financial statements

Our opinion

In our opinion, Mercuria Energy Europe Trading Limited's financial statements (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 loss 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.

What we have audited

The financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 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
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. 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 2, 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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 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 Report and financial statements 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.

Leighton Thomas (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 September 2015

Mercuria Energy Europe Trading Limited
(formerly J.P. Morgan Energy Europe Ltd.)

Profit and loss account
For the year ended 31 December

USD	Note	2014	2013
Turnover	2	-	13,296,022
Administrative expenses	3	(610,234)	(13,219,876)
Exceptional amounts written-off current assets	4	(3,898,498)	-
Operating profit		**(4,508,732)**	**76,146**
Other operating income	5	904,955	-
Interest payable and similar charges	6	(644,748)	-
(Loss) profit on ordinary activities before taxation		**(4,248,524)**	**76,146**
Tax charge on profit on ordinary activities	7	(2,526)	(97,498)
Loss for the financial year		**(4,251,050)**	**(21,352)**

All results derive from discontinued operations.

There is no difference between the (loss) profit on ordinary activities before taxation and the loss for the financial year stated above and their historical costs equivalents for the current and prior year.

The Company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented.

The notes on pages 10 to 14 form an integral part of these financial statements.

Mercuria Energy Europe Trading Limited
(formerly J.P. Morgan Energy Europe Ltd.)

Balance sheet
As at 31 December

USD	Note	2014	2013
Assets			
Fixed assets			
Investments	8	7,082	7,082
		7,082	**7,082**
Current assets			
Debtors	9	435,987	189,084,498
Cash at bank and in hand	10	11,560,576	28,140,931
		11,996,563	**217,225,429**
Creditors: amounts falling due within one year	**11**	**(49,518)**	**(1,027,334)**
Net current assets		**11,947,045**	**216,198,095**
Net assets		**11,954,127**	**216,205,177**
Capital and reserves			
Called up share capital	12, 13	16,205,177	100,025,003
Share premium account	13	-	135,677
Capital contribution	13	-	80,000,000
Profit and loss account	13	(4,251,050)	36,044,497
Total shareholder's funds		**11,954,127**	**216,205,177**

The financial statements on pages 8 to 14 were approved by the Board of Directors and authorised for issue and are signed on their behalf by:

(signature and date)

29/9/2015

Mr. R. Vanhaesendonck
Director

The notes on pages 10 to 14 form an integral part of these financial statements.

Mercuria Energy Europe Trading Limited
(formerly J.P. Morgan Energy Europe Ltd.)

Notes to the financial statements

1. Significant accounting policies

Basis of preparation
The financial statements, which should be read in conjunction with the directors' report, are prepared in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice ("UK GAAP") and in accordance with the requirements of the Companies Act 2006. In addition, they have been prepared on the going concern basis and under historical cost convention.

The principle accounting policies that follow have been consistently applied to the years presented.

Related party disclosures and change in ultimate parent company

Advantage has been taken of the exemption under FRS 8 not to disclose certain transactions between entities within the ultimate groups (before and after 1 October 2014 as per below) to which the Company belongs.

Ultimate parent company until 30 September 2014
Until 30 September 2014 the Company belonged to the group of companies controlled by JPMorgan Chase & Co. (JPMC Group) and this group prepares consolidated financial statements which are made available to the public and which include the results of the Company until 30 September 2014. The consolidated financial statements of JPMorgan Chase & Co. can be obtained from 270 Park Avenue New York, NY 10017, United States.

Ultimate parent company from 1 October 2014
From 1 October 2014, the Company belongs to the group of companies controlled by Mercuria Energy Group Limited (Mercuria Group), 8 Simou Menardou Street, 6015 Larnaca, Cyprus, a limited liability company incorporated in Republic of Cyprus and this group prepares consolidated financial statements which are made available to the public and which include the results of the Company from 1 October 2014. Annual returns can be found with the Cyprus Register of Commerce.

Cash flow statement
The Company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the ultimate controlling undertaking publishes a consolidated cash flow statement.

Preparation of Group Financial Statements
The company is exempt from preparing group financial statements under s401 of the Companies Act 2006. Accordingly, these financial statements present information about the company as an individual undertaking and not about its group.

Foreign currency translation
The financial statements are presented in United States Dollars (USD) which is the functional currency of the Company.

Transactions in foreign currencies are translated using exchange rates prevailing at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at the reporting date and the resulting exchange differences are recognised in profit or loss.

Non-monetary items denominated in foreign currencies that are stated at historical cost are translated into US dollars at the exchange rate ruling at the date of the transaction.

Non-monetary items denominated in foreign currencies that are stated at fair value are translated into US dollars at foreign exchange rates ruling at the dates when the fair values were determined. Translation differences arising on non-monetary items measured at fair value are recognised in the profit and loss account.

Turnover and revenue recognition
Turnover in 2013 mainly comprises the recharge of employee costs plus a nominal $791 per person secondment fee and also includes results of the company's power trading activities and any gain/loss from foreign exchange transactions. This activity ceased in 2014.

Income taxes
Current tax, including UK corporation tax, is recorded at amounts expected to be recovered or paid 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 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 company'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.

Notes to the financial statements

1. Significant accounting policies (cont'd)

Cash
Cash comprise bank balances, cash in hand, and bank deposits.

Investments
Investments are shown at cost less provision for impairment, if any.

Financial instruments
The Company classifies its financial instruments as *Trade debtors and creditors* and *Other debtors and creditors. Trade debtors and creditors* are reported at fair value and *Other debtors and creditors* at amortised cost. The classification depends on the purpose of the financial instruments. Management determines the classification of its financial instruments at initial recognition and re-evaluates this designation at every reporting date.

Trade debtors and creditors
Assets or liabilities in this category are classified as trade debtors or trade creditors respectively, and in amounts due in less than one year or more than one year according to the maturity date of the trade.

Trade debtors and creditors include amounts due to or from counterparties.

Amounts owed by and owed to group undertakings include trading and non-trading balances. Unrealised gains and losses on trading balances, arising from the valuation of derivatives, are shown net by prompt date and classified as receivable or payable as appropriate.

Other debtors and creditors
These amounts include sundry receivables and payables. They are non-derivative financial assets or liabilities with fixed or determinable payments that are not quoted in an active market. They are measured at amortised cost using the effective interest rate method less any impairment.

Interest income and expense
Interest income arises from cash and cash equivalents and balances with clearing organisations. Interest expense arises from financing activities and clearing organisations. Interest income and expense are recognised in the profit and loss account using the effective interest method.

Pension costs
Until 1 October 2013, the Company contributed to a defined contribution pension scheme operated by another J.P. Morgan entity. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension costs charged disclosed in note 2 represents contributions payable by the Company to the fund. Since 1 October 2013, the company no longer had employees.

Netting of balances
Amounts due to and from counterparties are shown net where there is the intention and there is a currently enforceable legal right to set off the recognised amounts.

2. Turnover

USD	2014	2013
Staff costs	-	12,912,748
Secondment fee	-	20,764
Realised foreign exchange trades	-	36,099
Unrealized movement on foreign currency trades	-	(58,374)
Cost plus 10% reimbursement	-	384,785
	-	13,296,022

The Company's employees were seconded to another group undertaking in 2013. Under this secondment agreement the Company was entitled to reimbursement of the actual employee costs and a nominal fee of $791 per employee per annum. The employment costs reimbursement plus nominal secondment fee included in the turnover was US$13,296,022 in 2013 and this activity ceased in 2014.

3. Administrative expenses

USD	2014	2013
Audit fee	38,908	33,060
Wages and salaries	-	10,997,185
Social security costs	-	1,418,734
Other pension costs	-	496,829
Other	571,326	274,068
	610,234	13,219,876

The monthly average number of employees employed by the company during the year was nil (2013: 35). Until 1 October 2013, all employees were seconded to J.P. Morgan Chase Bank N.A. under a secondment agreement for which the Company receives a flat fee of $791 per annum for each employee seconded. Effective 1 October 2013, all employees of the Company were transferred to other J.P. Morgan Chase Group undertakings.

The total directors' emoluments for services provided to the Company were nil (2013: $102,487). For 2013, the Company participated in a defined contribution scheme in the United Kingdom.

The Company recorded a total pension expense of $nil for the year ended 31 December 2014 (2013: $496,829). There were no outstanding contributions as at 31 December 2014 (2013: Nil).

4. Exceptional amounts written-off current assets

During 2014 the Company has written off $3,898,498 of receivables from group undertakings due to inability to recover the outstanding balance.

5. Other operating income

Other operating income mainly comprise the amounts recovered with regards to claims against bankrupted counterparty. The claimed amounts were fully provided for in the previous reporting periods.

6. Interest payable and similar charges

USD	2014	2013
Foreign exchange loss	(644,729)	-
Other	(19)	-
	(644,748)	-

7. Taxation

Analysis of the tax charge for the year:

USD	2014	2013
Deferred tax charge for the year	-	97,498
Corporate income tax	2,526	-
	2,526	**97,498**

The current tax charge/ (credit) for the year differs (2013: differs) from the standard rate of corporation tax in the UK (21.5%) reduced from 24% effective from 1 April 2013. The differences are explained below:

USD	2014	2013
(Loss) profit before taxation	(4,248,524)	76,146
Tax calculated at standard UK corporation tax rate of 21.5% (2013: 23.25%)	(913,432)	17,704
Tax effects of:		
Taxation of other jurisdictions	2,526	-
Non-taxable income/ non-deductible expenditure	913,432	(5,630)
Capital allowances in excess of depreciation	-	(59,566)
Group relief surrendered to other group undertaking	-	47,492
	2,526	**-**

The change in deferred tax during the year is as follows:

USD	2014	2013
Deferred taxation brought forward	233,425	330,923
Reversal of temporary differences	-	(51,240)
Effect of change of tax rate	-	(46,258)
Deferred income tax charged to the income statement	-	(97,498)
Deferred taxation carried forward	**233,425**	**233,425**

The entire deferred tax asset is related to temporary differences related to fixed assets depreciation.

8. Investments

As of 31 December 2014 and 2013 the Company held 100% of shares of Mercuria Energy Europe Trading s.r.o. (formerly J.P. Morgan Energy Europe s.r.o.), who act as traders and agents in power transactions. The directors believe that the carrying value of the investments is supported by their underlying net assets.

9. Debtors

USD	2014	2013
Amounts owed by group undertakings	-	187,415,817
Corporation tax	-	1,058,837
Trade debtors	199,714	376,419
Deferred tax	233,425	233,425
VAT receivable	2,848	-
	435,987	**189,084,498**

10. Cash at bank and in had

USD	2014	2013
Cash at bank and in hand	11,560,576	28,140,931
	11,560,576	**28,140,931**

Cash at bank and in hand included bank balances held with JP Morgan group undertakings of $27,910,332 as at 31 December 2013. No cash at bank and in hand was held with group undertakings as at 31 December 2014.

11. Creditors

USD	2014	2013
Amounts owned to group undertakings	20,449	928,179
Accrued expenses and other payables	29,069	99,155
	49,518	**1,027,334**

12. Called up share capital

USD	2014	2013
Authorised, allotted, called up and fully paid		
Ordinary shares of USD 1 each (16,205,174 in 2014 and 100,025,000 in 2013)	16,205,174	100,025,000
2 ordinary shares (2013: 2) of GBP 1 each	3	3
	16,205,177	100,025,003

All shares rank equally with regards to the Company's residual assets.

13. Combined reconciliation of movements in shareholders' funds and statement of movements on reserves

USD	Called up capital	Share premium account	Capital contribution	Profit and loss account	Total shareholders' funds
At 1 January 2013	**100,025,003**	**135,677**	**80,000,000**	**36,065,849**	**216,226,529**
Loss for the financial year	-	-	-	(21,352)	(21,352)
At 31 December 2013	**100,025,003**	**135,677**	**80,000,000**	**36,044,497**	**216,205,177**
Capital and reserves reduction	(83,819,826)	(135,677)	(80,000,000)	163,955,503	-
Dividends	-	-	-	(200,000,000)	(200,000,000)
Loss for the financial year	-	-	-	(4,251,050)	(4,251,050)
At 31 December 2014	**16,205,177**	**-**	**-**	**(4,251,050)**	**11,954,127**

14. Subsequent events

In September 2015, the company received a letter before claim in which it was named as one of the potential co-defendants. It relates to alleged pre 31 December 2014 activities with a material amount of damages claimed. In the event a claim does arise, the directors do not believe the claim to have any merit and shall vigorously defend the company's position. In addition, the directors also firmly hold the view that as a result of various contractual arrangements the company would be fully indemnified for such a claim.