

COFATHEC HEATSAVE LIMITED

Annual Report and Financial Statements

For the year ended 31 December 2009

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COFATHEC HEATSAVE LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

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COFATHEC HEATSAVE LIMITED

COMPANY INFORMATION **For the year ended 31 December 2009**

DIRECTORS

R I Derry
M A Booth (appointed 17 August 2009)
P J C Talbot (appointed 17 August 2009 and resigned 12 February 2010)

SECRETARY

M A Booth (appointed 17 August 2009)

REGISTERED OFFICE

Stuart House
Coronation Road
Cressex Business Park
High Wycombe
Buckinghamshire
HP12 3TA

BANKERS

Natwest Bank Plc
Covent Garden branch
34 Henrietta Street
London
WC2E 8NN

AUDITORS

Deloitte LLP
Reading, United Kingdom

COFATHEC HEATSAVE LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2009

PRINCIPAL ACTIVITY

The company did not trade during the year. The principal activity of the company in prior years was the provision of energy management and building maintenance services and also the provision of heat energy management services at nine prisons under the Government's Private Finance Initiative.

REVIEW OF BUSINESS AND FUTURE PROSPECTS

On 1 January 2009, Cofathec Heatsave Limited entered into an agreement to transfer the majority of its assets and liabilities to Cofely Limited. The consideration for the sale and purchase of the business and assets was a cash sum of £417,000 being equal to the market value of the assets, less an amount equal to the debts and liabilities to be assumed by the buyer.

It is the intention of management that the company will be dormant for the foreseeable future.

GOING CONCERN

Following the transfer of its assets and liabilities described above, the company has ceased its principal activities. Accordingly, the financial statements have been prepared on a basis other than that of a going concern, which includes, where appropriate, writing down the company's assets to net realisable value.

PRINCIPAL RISKS AND UNCERTAINTIES

After the hive up of the business and assets to Cofely Limited, the principal risk to the company is the recoverability of amounts due from fellow group companies.

DIVIDENDS AND TRANSFERS TO RESERVES

During the year, the company did not pay a dividend (2008: £100,000).

DIRECTOR

The directors who served throughout the year and to the date of this report, except as where stated, were:

R I Derry

M A Booth

P J C Talbot

(appointed 17 August 2009)

(appointed 17 August 2009 and resigned 12 February 2010)

COFATHEC HEATSAVE LIMITED

DIRECTORS' REPORT (CONTINUED)

AUDITORS

Deloitte LLP have expressed their willingness to continue as auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting

DISCLOSURE OF INFORMATION TO THE 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
- the 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

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006

By Order of the Board



M A Booth
Director

30/09/ 2010

COFATHEC HEATSAVE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COFATHEC HEATSAVE LIMITED

We have audited the financial statements of Cofathec Heatsave Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes 1 to 21. 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, 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 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 (APB'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.

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 2009 and its result 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.

Emphasis of matter – financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed by the Companies Act 2006

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COFATHEC HEATSAVE 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

Alex Butterworth

Alexander Butterworth (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Reading, United Kingdom

30 September 2010

COFATHEC HEATSAVE LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 December 2009

	Notes	2009 £'000	2008 £'000
Turnover	2	-	84,816
Cost of sales		-	(79,408)
Gross profit		-	5,408
Administration expenses		-	(9,478)
Operating loss	6	-	(4,070)
Interest receivable	7	-	274
Interest payable and similar charges	8	-	(107)
Loss on ordinary activities before taxation		-	(3,903)
Tax charge on loss/profit on ordinary activities	9	-	265
Loss for the year	18	-	(3,638)

All the results for the current and previous year derive from discontinuing operations

There were no recognised gains or losses other than those passing through the profit and loss account for the years ended 31 December 2009 and 31 December 2008 and therefore no separate statement of total recognised gains and losses has been presented

COFATHEC HEATSAVE LIMITED

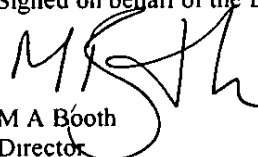
BALANCE SHEET

For the year ended 31 December 2009

	Notes	2009 £'000	2008 £'000
FIXED ASSETS			
Tangible assets	10	-	354
Investment in subsidiaries	11	-	1,536
		-	1,890
CURRENT ASSETS			
Stocks and work in progress	12	-	27
Debtors – due after one year	13	-	1,342
Debtors – due within one year	13	417	23,050
Cash at bank and in hand		-	1,540
		417	25,959
CREDITORS: amounts falling due within one year	14	-	(26,170)
NET CURRENT ASSETS/(LIABILITIES)		417	(211)
TOTAL ASSETS LESS CURRENT LIABILITIES		417	1,679
CREDITORS: amounts falling due after more than one year	15	-	(1,262)
NET ASSETS		417	417
CAPITAL AND RESERVES			
Called up share capital	17	2,386	2,386
Share premium account	18	82	82
Capital redemption reserve	18	2	2
Capita contribution	18	426	426
Profit and loss account	18	(2,479)	(2,479)
SHAREHOLDER'S FUNDS	18	417	417

The financial statements of Cofathec Heatsave Limited, Registration Number 01382270, were approved by the Board of Directors on 30/09/2010

Signed on behalf of the Board of Directors


M A Booth
Director

COFATHEC HEATSAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2009

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. The principal accounting policies are summarised below. These have been consistently applied in the current and preceding financial periods.

Going concern

On 1 January 2009, the assets and liabilities of the company were transferred to Cofely Limited (formerly Elyo Services Limited) at net book value. Following this transfer, the company has ceased its principal activities. Accordingly, the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. Provision has also been made for any onerous contractual commitments at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such were committed at the balance sheet date.

Consolidation

The company has taken advantage of Section 401 of the Companies Act 2006 to not prepare consolidated financial statements, as the results of the company and its subsidiaries are included within the publicly available financial statements of GDF Suez Energy Services s a , the ultimate parent undertaking.

In the prior year the company prepared consolidated financial statements. The company has prepared company only financial statements as at the start of the year the assets and liabilities of the company were transferred to Cofely Limited.

Cash flow

The Company has taken advantage of the provisions of FRS 1 to not prepare a cash flow statement, as its cash flow is included in the publicly available consolidated financial statements of GDF SUEZ Energy Services s a .

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Computer hardware	20
Computer software	20
Freehold buildings	2.5
Office equipment	20
Plant and equipment	20

Leasehold improvements are written off over the length of the lease.
Land is not depreciated.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

COFATHEC HEATSAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2009

1. ACCOUNTING POLICIES (CONTINUED)

Fixed asset investments

Investments are shown at cost less any provision for impairment. The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis. Provision is made, where necessary, for obsolete and defective stocks.

Revenue recognition

Where the company has contracts which require the performance of a service which extends beyond the company's year end, revenue is recognised and a debtor created to reflect the proportion of the service completed at the year end.

Interest bearing loans and borrowings

All interest-bearing loans and borrowings are initially recognised at net proceeds. After initial recognition debt is increased by the finance cost in respect of the reporting period and reduced by payments made in respect of the debts of the period.

Finance costs of debt are allocated over the term of the debt at a constant rate on the carrying amount.

Accounting for foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Pension scheme arrangements

The group operates a defined contribution pension scheme. Pension costs are charged to the profit and loss account in the period in which they fall due. The pension benefit arising from these contributions is not specified or guaranteed by the company.

The group provides no other post-retirement benefits to its employees.

COFATHEC HEATSAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2009

1. ACCOUNTING POLICIES (CONTINUED)

Share based payments

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award

Taxation

Current tax, including UK corporation tax and foreign 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 provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term

2. TURNOVER

Turnover consists entirely of sales made in the United Kingdom and in the opinion of the directors is derived solely from the principal activity of the company

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied

3. DIRECTORS' EMOLUMENTS

	2009 £'000	2008 £'000
Emoluments (including benefits in kind)	-	132
Pension costs	-	9
	<u>-</u>	<u>141</u>

In the current year the directors were remunerated by other companies within the GDF Suez Group for which they are also directors. The allocation in respect of their service to the company is £nil

COFATHEC HEATSAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2009

4. EMPLOYEE INFORMATION

The average weekly number of persons (including executive directors) employed by the company during the year was

	2009 No.	2008 No.
Operations	-	620
Selling	-	8
Administration	-	155
	<u>-</u>	<u>783</u>

Staff costs – all employees including executive directors

	2009 £'000	2008 £'000
Wages and salaries	-	24,776
Social security costs	-	2,645
Other pension costs (see note 5)	-	385
	<u>-</u>	<u>27,806</u>

5. PENSIONS

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs, representing contributions payable by the company to this scheme, amounted to £nil (2008 £385,575). Outstanding contributions as at 31 December 2009 totalled £nil (2008 £54,662).

6. OPERATING LOSS

This is stated after charging:	2009 £'000	2008 £'000
Depreciation of tangible fixed assets		
Owned assets	-	466
Leased assets	-	92
Amortisation of goodwill	-	281
Auditor's remuneration for audit services	-	32
Hire of other assets – operating leases	-	66
Leasehold property – operating leases	-	509
	<u>-</u>	<u>1,346</u>

The audit fee for 2009 of £8,000 will be paid by another group company on behalf of Cofathec Heatsave Limited.

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2009 £'000	2008 £'000
On amounts due from group undertakings	-	122
Bank interest receivable	-	152
	<u>-</u>	<u>274</u>

COFATHEC HEATSAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2009

8 INTEREST PAYABLE AND SIMILAR CHARGES

	2009 £'000	2008 £'000
Bank loan interest payable	-	107
	<u>-</u>	<u>107</u>

9. TAXATION

(a) Tax on loss on ordinary activities

	2009 £'000	2008 £'000
<i>Current tax</i>		
UK corporation tax (credit) on the loss for the year	-	(265)
Total current tax (note 9(b))	<u>-</u>	<u>(265)</u>
<i>Deferred tax</i>		
Originating and reversal of timing differences	-	-
Total deferred tax	<u>-</u>	<u>(265)</u>
Total tax (credit) for the year	<u>-</u>	<u>(265)</u>

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK (28%) The differences are explained below

	2009 £'000	2008 £'000
(Loss) on ordinary activities before tax	-	(3,903)
(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 – 28.5%)	-	(1,112)
Expenses not deductible for tax purposes	-	923
Transfer Pricing adjustment	-	(95)
Depreciation in excess of capital allowances	-	19
Total tax (credit) for the year	<u>-</u>	<u>(265)</u>

There was an unrecognised potential deferred tax asset as at 31 December 2009 of £nil (2008 £1,438,827)

COFATHEC HEATSAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2009

10. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Leasehold premises £'000	Plant and equipment £'000	Total £'000
Cost				
At 1 January 2009	295	521	128	944
Transferred to group company	(295)	(521)	(128)	(944)
At 31 December 2009	-	-	-	-
Depreciation				
At 1 January 2009	57	455	78	590
Charge for the year	-	-	-	-
Transferred to group company	(57)	(455)	(78)	(590)
At 31 December 2009	-	-	-	-
Net book value				
At 31 December 2009	-	-	-	-
At 31 December 2008	238	66	50	354

11. INVESTMENTS

	Subsidiary undertakings £'000
Cost and net book value at 1 January 2009	1,536
Transferred to group company	(1,536)
Net book value at 31 December 2009	-

Subsidiary Undertakings	Activity	Holding	Proportion of voting rights and shares held
Cofathec Energy PFI Ltd	Energy Management	Ordinary shares	100%
Airtherm Limited	Dormant	Ordinary shares	100%

COFATHEC HEATSAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2009

12. STOCKS

	2009 £'000	2008 £'000
Consumables	-	27
	<u>-</u>	<u>27</u>

In the opinion of the directors, there is no material difference between the replacement cost of stocks and their net book value

13. DEBTORS

	2009 £'000	2008 £'000
Amounts falling due after more than one year		
Contract debtor	-	1,342
Amounts falling due within one year		
Contract debtor	-	283
Trade debtors	-	14,147
Amounts owed by group undertakings	417	162
Other debtors	-	111
Prepayments and accrued income	-	7,483
Corporation tax	-	366
Deferred tax	-	498
	<u>417</u>	<u>23,050</u>

COFATHEC HEATSAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2009

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £'000	2008 £'000
Bank overdraft	-	2,065
Bank loan (Note 15)	-	227
Trade creditors	-	5,731
Amounts due to group undertakings	-	8,360
Payroll taxes	-	1,131
Other creditors	-	769
Accruals	-	4,548
Deferred income	-	3,339
	<u>-</u>	<u>26,170</u>

The bank overdraft was secured by

- i) An unlimited guarantee by Cofathec SA in the parent's favour,
- ii) Debentures by and an unlimited intercompany composite guarantee between the parent and the subsidiaries,
- iii) A first legal charge over Unit 27 at Hornsby Square, Landon

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009 £'000	2008 £'000
Bank loan	-	1,262
	<u>-</u>	<u>1,262</u>
The total bank loan is repayable as follows,		
Bank loan		
Less than one year	-	227
Between one and two years	-	229
Between two and five years	-	784
Over five years	-	248
	<u>-</u>	<u>1,488</u>

The bank loan is repayable by monthly instalments and carries interest at 1.75% above the bank's base rate

The company's bank loan is secured by a fixed charge over the company's land and buildings and by a fixed and floating charge over all the assets of the company

COFATHEC HEATSAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2009

16. SHARE BASED PAYMENTS

Free Share allocation plan

Free shares in the company's ultimate undertaking, GDF SUEZ, have been granted to a number of the group's employees. Conditions for the award are defined by the GDF SUEZ Board of Directors in accordance with authorisations granted at Shareholders' meetings.

Expense for the year

	2009	2008
Employee share issues	-	426,968
Terms and conditions of issue		

2007 plan

Free share allocation plan is open to all employees of Gaz de France and its controlled subsidiaries in France and abroad, employed within the company on 20 June 2007. Employees must still be employed within the group on 30 April 2009.

All eligible employees will receive 30 free shares, 15 of which are linked to a required 3% growth in the groups EBITDA per year in 2007 and 2008.

2008 plan

Free share allocation plan is open to all employees of Gaz de France and its controlled subsidiaries in France and abroad, employed within the company on 31 March 2008. Employees must still be employed within the group on 31 May 2010.

All eligible employees will receive 30 free shares, 15 of which are linked to a required 5% growth in the groups EBITDA per year in 2008 and 2009.

17. CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised		
2,362,000 Ordinary shares of £1 each	2,362	2,362
27,000 'B' Ordinary shares of £1 each	27	27
	<u>2,389</u>	<u>2,389</u>
Allotted, called up and fully paid		
2,359,500 Ordinary shares of £1 each	2,359	2,359
27,000 'B' Ordinary shares of £1 each	27	27
	<u>2,386</u>	<u>2,386</u>

The ordinary shares and the B ordinary shares have equal voting rights per share, equal rights to dividend and equal rights to return of capital on winding up, as if they were constituted as one class of share capital.

COFATHEC HEATSAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2009

18. RECONCILIATION OF MOVEMENTS IN RESERVES AND EQUITY SHAREHOLDERS' FUNDS

	Share capital £	Share premium £	Capital redemption £	Capital contribution £	Profit and loss account £	Shareholders funds £
At 1 January 2009 and 31 December 2009	2,386	82	2	426	(2,479)	417

19. FINANCIAL COMMITMENTS

Annual commitments in respect of leasehold buildings, under non-cancellable operating leases as follows

	2009 £'000	2008 £'000
Expiring within one year	-	10
Expiring between one and five years	-	347
Expiring in over five years	-	140
	<u>-</u>	<u>497</u>

20. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption granted under paragraph 3(c) of FRS 8, 'Related Party Disclosures', not to disclose transactions with other group entities as the company is included in the publicly available consolidated financial statements of GDF Suez Energy Services s a

21. ULTIMATE AND IMMEDIATE PARENT UNDERTAKING

The directors regard GDF Suez Energy Services s a as the ultimate parent company and GDF Suez s a as the ultimate controlling party GDF Suez Energy Services s a is registered in France and GDF Suez s a is registered in France

The parent undertaking of the largest group which includes the company for which group financial statements are prepared is GDF Suez s a The parent undertaking of the smallest group is GDF Suez Energy Services s a

The company's immediate parent company is Cofely Limited (incorporated in the United Kingdom)

Copies of the group's consolidated financial statements may be obtained from

GDF Suez, 16 Rue de la Ville-l'Eveque, 75383 PARIS, Cedex 08, France