REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

INVER ENERGY LIMITED

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

CONTENTS

DIRECTORS AND OTHER INFORMATION

Board of Directors

Mr CP O'Callaghan
Mr R Brislane
Mr F O'Gorman
Mr N Murray

Solicitors

William Fry
2 Grand Canal Square
Dublin 2

McGuire O'Halloran
5 Lapp's Quay
Cork

Weightmans LLP
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Water Street
Liverpool L2 OGA
England

Secretary and Registered Office

Mr CP O'Callaghan
River House
Blackpool Business Park
Blackpool
Cork

Bankers

Bank of Ireland
2 Burlington Plaza
Burlington Road
Dublin 4.

BNP Paribas (Suisse) SA
Geneva
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5 The North Colonnade
7th Floor
Canary Wharf
London E14 4BB
England

Registered Number: 373915

Independent Auditor

Deloitte
Chartered Accountants and Statutory Audit Firm
6 Lapp's Quay
Cork

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the group for the financial year ended 31 December 2015.

Principal activities and review of the business

The principal activities of the group continue to be the importation and distribution of oil and coal products.

The group manages its business by matching the pricing risk between sales and oil purchases using oil derivatives and forward contracts. The actual receipt of oil shipments from suppliers does not necessarily tie in with the delivery dates of the related oil to customers. Under historical cost accounting principles the timing differences between the receipt of oil from suppliers and related deliveries to customers result in fluctuations in gross profit between different accounting periods. To eliminate these fluctuations the Board prepare the financial statements in accordance with fair value/mark-to-market principles that more accurately reflect the performance of the business in the accounting year. This includes marking to market year end inventory values.

In 2015 the group focused on sales volumes and revenues as it expanded its product line and customer portfolio. This was achieved through sales volume growth in both the UK and Ireland and across all segments. The group continued to grow its presence in the Irish forecourt market and opened its first company owned forecourt in late 2015. While sales volumes were up year-on-year sales revenues declined due to the fall in the oil commodity price. The group had an operating profit of €4.7m in 2015 (2014: €3.4m). The financial performance of the group in 2015 was in line with director's expectations and the outlook for 2016 is in line with 2015 performance.

Profits, dividends and reserves

Profit before taxation for the financial year amounted to €3,702,138 (2014: €2,719,680).
Dividends of €100,000 were paid in 2015 by Inver Energy Limited (2014: €100,000).

Financial risk management

The group's operations expose it to a variety of financial risks that include the effects of changes in debt, market prices, foreign exchange risk, credit risk, liquidity and interest rate risk. The group has in place a risk management programme that seeks to manage the financial exposures of the group by monitoring levels of debt finance and the related finance costs. The policies are set by the board of directors and are implemented by the group's management team including executive directors.

Price risk

The group is exposed to oil commodity price risk as a result of its operations. The group's policy on mitigating the effect of oil price fluctuations is to match the pricing basis of its sales and oil purchases and to use, where appropriate, oil swaps and future contracts.

Foreign exchange risk

The group is exposed to foreign exchange risks in the normal course of business, principally on purchases in US dollars. The group's policy on mitigating the effect of this currency exposure is to match the currency basis of its sales and oil purchases and to use, where appropriate, forward foreign exchange contracts.

Credit risk

The group has implemented policies that require appropriate credit checks on potential customers before sales are made.

Liquidity risk

The group actively maintains a mix of long-term and short-term debt finance that is designed to ensure the group has sufficient available funds for operations and planned expansions.

Interest rate and cash flow risk

The group has both interest bearing assets and interest bearing liabilities. Cash balances are the only interest bearing asset which earn interest at a fixed rate. The group has a policy of maintaining debt using a combination of variable and fixed rate interest rates, and of using invoice discounting facilities for debtors at a variable interest rate, to ensure some certainty of future cash flows.

DIRECTORS' REPORT - continued

Future developments
The group will continue to add forecourts to the Inver brand and develop its forecourt offering further.

Research and development
The group did not engage in any research and development activities during the year (2014: €Nil).

Directors and secretary
The directors, who served at any time during the financial year, were as follows:

Mr CP O'Callaghan (Director and Secretary)
Mr R Brislane
Mr F O'Gorman
Mr N Murray

In accordance with the Articles of Association the directors are not required to retire by rotation.

Directors' and secretary's interests in shares
The beneficial interests of the directors and secretary in office at 31 December 2015 in the share capital of the company's parent company, World Fuels Market Limited, and in the group at 1 January 2015 and 31 December 2015 were:

	Number of Ordinary €1.27 shares 31 December 2015	Number of Ordinary €1.27 shares 1 January 2015
World Fuels Market Limited		
Chris O'Callaghan	1,000	1,000

	Number of Ordinary €0.002 shares 31 December 2015	Number of Ordinary €0.002 shares 1 January 2015
Inver Energy Limited		
Directors:		
Chris O'Callaghan	-	-
Rory Brislane	10,000	10,000
Fintan O'Gorman	-	-
Neil Murray	-	-
Secretary:		
Chris O'Callaghan	-	-

Key performance indicators (K.P.I.'s)
The group is result orientated. Actual performance is measured against budgeted performance taking into account the impact of world oil prices and hedging strategy to minimise such risks. The main KPI's used by the group to measure performance are gross margin, earnings before interest and tax, evaluation of working capital, capacity, litres sold and cashflow.

Events after the balance sheet date
There have been no significant events affecting the group since the year end.

DIRECTORS' REPORT - continued

Going concern
The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual consolidated financial statements.

Accounting records
The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The group's accounting records are maintained at the group's registered office at River House, Blackpool Business Park, Blackpool, Cork.

Auditor
The auditor, Deloitte, Chartered Accountants and Statutory Audit Firm, continues in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:

Chris O'Callaghan	Rory Brislane
Director	Director

Date:

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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 AUDITOR'S REPORT TO THE MEMBERS OF INVER ENERGY LIMITED

We have audited the consolidated financial statements of Inver Energy Limited for the financial year ended 31 December 2015 which comprise Group Financial Statements: the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement, the Parent Company Financial Statements: the Company Balance Sheet, the Company Statement of Changes in Equity and the related notes 1 to 30. The relevant financial reporting framework that has been applied in the preparation of group and parent company financial statements is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework").

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 auditor
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 and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 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 Reports and Consolidated Financial Statements for the financial year ended 31 December 2015 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 group and parent financial statements give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2015 and of the profit of the group for the year then ended; and
- the group and parent financial statements have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

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Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The parent company balance sheet is in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Kevin Butler
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Cork

Date: 8/7/16

CONSOLIDATED PROFIT AND LOSS ACCOUNT
Financial year ended 31 December 2015

	Notes	2015 €	2014 €
TURNOVER	3	528,151,777	593,270,557
Cost of sales		(511,025,073)	(577,083,480)
GROSS PROFIT		17,126,704	16,187,077
Distribution costs		(3,427,043)	(3,458,487)
Administration expenses		(9,003,199)	(9,324,862)
OPERATING PROFIT		4,696,462	3,403,728
Share of joint venture operating gains		1,182,695	1,183,147
		5,879,157	4,586,875
Finance costs (net)	4	(2,177,019)	(1,867,195)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	3,702,138	2,719,680
Taxation on profit on ordinary activities	6	(428,741)	(319,842)
PROFIT FOR THE FINANCIAL YEAR		3,273,397	2,399,838

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Financial year ended 31 December 2015

	2015 €	2014 €
Profit for the financial year	3,273,397	2,399,838
Exchange differences on retranslation of subsidiary undertakings	255,831	263,548
Total comprehensive income attributable to equity shareholders	3,529,228	2,663,386

CONSOLIDATED BALANCE SHEET
As at 31 December 2015

	Notes	2015 €	2014 €
FIXED ASSETS			
Tangible assets	8	14,167,827	12,423,246
Financial assets	10	2,421,571	1,476,353
Intangible assets	9	107,918	53,313
		16,697,316	13,952,912
CURRENT ASSETS			
Stocks	11	20,479,704	22,330,072
Debtors	12	42,093,127	44,750,729
Cash at bank and in hand		13,968,820	5,482,300
		76,541,651	72,563,101
CREDITORS - amounts falling due within one year	13	(64,048,036)	(61,843,927)
NET CURRENT ASSETS		12,493,615	10,719,174
TOTAL ASSETS LESS CURRENT LIABILITIES		29,190,931	24,672,086
CREDITORS - amounts falling due after more than one year	14	(4,380,567)	(3,338,141)
PROVISION FOR LIABILITIES	15	(820,250)	(773,059)
NET ASSETS		23,990,114	20,560,886
CAPITAL AND RESERVES			
Called up share capital	17	200	200
Capital contribution		2,050,091	2,050,091
Profit and loss account		21,939,823	18,510,595
SHAREHOLDERS' FUNDS		23,990,114	20,560,886

The financial statements were approved by the board of directors and authorised for issue on ________________. They were signed on its behalf by:

CA

CP O'Callaghan
Director

Rory Brislane
Director

Date: 30/06/16

COMPANY BALANCE SHEET
As at 31 December 2015

	Notes	2015 €	2014 €
FIXED ASSETS			
Tangible assets	8	2,652,239	895,987
Financial assets	10	793,885	673,701
Intangible assets	9	76,876	53,313
		3,523,000	1,623,001
CURRENT ASSETS			
Stocks	11	12,306,492	13,527,097
Debtors	12		
- Due within one year		48,495,301	30,174,715
- Due after one year		1,494,583	13,901,060
Cash at bank and in hand		6,126,184	2,018,465
		68,422,560	59,621,337
CREDITORS - amounts falling due within one year	13	(52,563,953)	(45,780,804)
NET CURRENT ASSETS		15,858,607	13,840,533
CREDITORS – amounts falling due after more than one year	14	(1,738,632)	(18,225)
NET ASSETS		17,642,975	15,445,309
CAPITAL AND RESERVES			
Called up share capital presented as equity	17	200	200
Capital contribution		2,050,091	2,050,091
Profit and loss account		15,592,684	13,395,018
SHAREHOLDERS FUNDS		17,642,975	15,445,309

The financial statements were approved by the board of directors and authorised for issue on ________________. They were signed on its behalf by:

CP O'Callaghan
Director

Rory Brislane
Director

Date: 30/06/16

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2015

	Called up share capital €	Capital contribution €	Profit and loss account €	Total €
AT 31 DECEMBER 2013 AND 1 JANUARY 2014	200	2,050,091	15,947,209	17,997,500
Total comprehensive income	-	-	2,399,838	2,399,838
Dividend paid on equity shares (note 25)	-	-	(100,000)	(100,000)
Translation reserve	-	-	263,548	263,548
AT 31 DECEMBER 2014	200	2,050,091	18,510,595	20,560,886
Total comprehensive income	-	-	3,273,397	3,273,397
Dividend paid on equity shares (note 25)	-	-	(100,000)	(100,000)
Translation reserve	-	-	255,831	255,831
AT 31 DECEMBER 2015	200	2,050,091	21,939,823	23,990,114

COMPANY STATEMENT OF CHANGES IN EQUITY

	Called up share capital €	Capital contribution €	Profit and loss account €	Total €
AT 31 DECEMBER 2013 AND 1 JANUARY 2014	200	2,050,091	12,191,204	14,241,495
Total comprehensive income	-	-	1,303,814	1,303,814
Dividend paid on equity shares (note 25)	-	-	(100,000)	(100,000)
At 31 December 2014	200	2,050,091	13,395,018	15,445,309
Total comprehensive income	-	-	2,297,666	2,297,666
Dividend paid on equity shares (note 25)	-	-	(100,000)	(100,000)
AT 31 DECEMBER 2015	200	2,050,091	15,592,684	17,642,975

CONSOLIDATED CASH FLOW STATEMENT
Financial year ended 31 December 2015

	Notes	2015 €	2014 €
Net cash (outflow)/inflow from operating activities	18	(14,290,912)	3,054,214
Cash flows from investing activities			
Purchase of intangibles		(94,020)	-
Purchase of plant and machinery		(2,230,334)	(970,780)
Net cash flows from investing activities		(2,324,354)	(970,780)
Cash flows from financing activities			
Dividends paid		(100,000)	(100,000)
Interest paid		(2,061,805)	(1,767,175)
Movement on bank loans		1,111,317	(883,390)
Net cash flows from financing activities		(1,050,488)	(2,750,565)
Net decrease in cash and cash equivalents		(17,665,754)	(667,131)
Cash and cash equivalents at beginning of financial year		(5,226,972)	(4,089,633)
Effect of foreign exchange rate changes		(406,967)	(470,208)
Cash and cash equivalents at end of financial year		(23,299,693)	(5,226,972)
Reconciliation to cash at bank and in hand			
Cash at bank and in hand at end of financial year		13,968,820	5,482,300
Bank overdraft		(37,233,038)	(10,666,747)
Non-cash items		(35,475)	(42,525)
Cash and cash equivalents at end of financial year		(23,299,693)	(5,226,972)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

1 ACCOUNTING POLICIES

The significant accounting policies adopted by the group are as follows:

Basis of consolidation
The consolidated financial statements include the financial statements of the parent company and its subsidiary together with the group's share of the profit and loss of joint ventures made up to the end of the financial year, all of which have been prepared to 31 December 2015. The results of subsidiaries acquired or disposed of during the year are included in the profit and loss account from the date of acquisition or up to the date of disposal.

The significant accounting policies adopted by the group are as follows:

General information and basis of accounting
Inver Energy Limited is incorporated in Ireland under the Companies Act 2014. The address of the registered office is given on page 2. The nature of the group's operations and its principal activities are set out in the directors' report on pages 3 to 5.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The prior year financial statements were restated for adjustments on adoption of FRS 102 in the current financial year. For more information see note 28.

The functional currency of Inver Energy Limited is considered to be euro because that is the currency of the primary economic environment in which the company operates.

These financial statements are separate financial statements.

Tangible fixed assets
Tangible fixed assets are stated at cost net of depreciation and any allowance for impairment.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis.

Residual value represents the estimated amount which currently can be obtained from disposal of an asset after deducting estimated costs of disposal if the asset were already of the age and in the condition expected at the end of its useful life.

The estimated useful lives of tangible fixed assets by reference to which depreciation has been calculated are as follows:

Buildings	5 to 10 years
Plant and equipment	5 to 10 years
Computer equipment	3 years
Office fixtures and fittings	5 to 10 years

Stocks
Stocks held for trading purposes are valued at fair value by reference to quoted market prices at the balance sheet date. Changes in fair value are recognised within the profit and loss account for the financial year. This accounting policy represents a departure from FRS 102 paragraph 13.4, which requires stock to be measured at the lower of cost and estimated selling price less cost to sell and complete.

The group has departed from this FRS on the basis that:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

1 ACCOUNTING POLICIES - continued

Stocks (continued)

a. Management have concluded that the financial statements give a true and fair view of the entity's financial position, financial performance and cash flow.
b. The group has complied with FRS 102 except that it has departed from the requirement of FRS 102 paragraph 13.4 to the extent necessary to give a true and fair view;
c. In the view of the directors, the treatment prescribed by FRS 102 paragraph 13.4 would not give a true and fair view because the stocks of petroleum products held are marketable commodities traded on international markets and are therefore immediately saleable.

Turnover recognition
Turnover represents the invoiced value of goods sold including excise duties and excluding value added tax and is net of rebates. Income is recognised on shipment of product or delivery of product to the customer in the forecourts which is when transfer of title passes. Included in income is storage income recognised on an accruals basis, matched against the relevant and related period. Income is deferred when money is received from customers for goods or services and the risks and rewards of ownership do not transfer. Where sales are invoiced, but residual risks of ownership have not transferred, this income is deferred and recognised in the period in which residual risk transfers.

Leasing
Assets held under finance leases and hire purchase contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

Retirement benefit
The cost of providing pensions under defined contribution scheme arrangements are charged to the profit and loss account in the period in which incurred.

Intangible assets
Intangible assets are stated at cost which include internal costs capitalised, less accumulated amortisation. Amortisation is calculated on a straight line basis to write off each asset systematically over its expected useful life as follows:

Software 3 years

Taxation
Current tax, including Irish 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 reporting 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 reporting 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

1 ACCOUNTING POLICIES - continued

Taxation - continued
Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, 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 using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the society intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Foreign currencies
Transactions in foreign currencies are translated into Euro at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated to euro at the rates of exchange ruling at the reporting date. The resulting profits and losses are dealt with in the Profit and Loss Account.

The results of the overseas subsidiary are translated into euros at the average rate for the year. The assets and liabilities of overseas subsidiary company have been consolidated at the rate of exchange on the statement of financial position date. Exchange differences arising on the retranslation of the opening statement of financial position of overseas subsidiary company together with differences in exchange rates on the translation of the income statement are recognised in the consolidated statement of comprehensive income.

All intra–group transactions, balances, income and expenses are eliminated on consolidation.

Derivative financial instruments

The group uses derivative financial instruments to manage certain exposures to fluctuations in commodity prices and foreign exchange rates. Such derivative financial instruments are initially recognised at fair value using the transaction price on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as assets when the fair value is positive and liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives when marked to the market are taken to the profit and loss account within cost of sales.

Fair value measurement
The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Financial instruments
All assets and liabilities are presented gross on the face of the balance sheet unless the company has a legally enforceable right to net off the recognised amounts and it intends to settle on a net basis.

Financial assets
Financial assets include cash, trade debtors, other debtors and derivative financial instruments. When financial assets are recognised initially, they are measured at fair value, normally being the transaction price. The subsequent measurement of financial assets depends on their classification as follows:

1 ACCOUNTING POLICIES - continued

Financial instruments – continued

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and liabilities
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(i) Investments
Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value with changes in fair value recognised through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

(ii) Equity instruments
Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

Cashflow
Bank borrowings are considered to be financing activities however, when bank overdrafts and loans are repayable on demand and form an integral part of the company's cash management they are included as cash and cash equivalents.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the group's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following estimates have had the most significant effect on amounts recognised in the financial statements:

Provisions
Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions include provisions for bad debts. The carrying value of accruals at the end of the reporting period were €8,925,046 (2014: €8,694,729) and trade debtors were €31,581,413 (2014: €28,115,728).

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Useful economic lives
The useful economic lives of tangible and intangible assets are key assumptions concerning the future at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. In determining these estimates, the company have considered: the expected usage of the asset, expected physical wear and tear, technical and commercial obsolescence and any other limits on the use of assets. In particular this relates to the useful economic life of the UK entity's tangible assets for which significant capital investment has been made by the business.

Fair value measurement
The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3. TURNOVER

Turnover represents the invoiced value of goods sold including excise duties and excluding value added tax and is net of rebates. Income is recognised on shipment of product or delivery of product to the customer at the forecourts which is when transfer of title passes. Included in income is storage income recognised on an accruals basis, matched against the relevant and related period. Where sales are invoiced, but residual risks of ownership have not transferred, this income is deferred and recognised in the period in which residual risk transfers.

The directors, in accordance with Schedule 3, Section 65, paragraph 6, of the Companies Act 2014, believe that it is not in the group's interest to disclose the particulars of turnover as specified in Schedule 3, Section 65, paragraphs 1 and 2, as it would be prejudicial to the interests of the group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

4. FINANCE COSTS (NET)

	2015 €	2014 €
Interest payable and similar charges	(2,090,035)	(1,750,317)
Share of joint ventures net interest payable	(86,984)	(116,878)
	2,177,019	1,867,195

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation has been arrived at after charging:

	2015 €	2014 €
Depreciation	1,197,321	1,037,737
Operating lease	45,600	45,600
Intangible amortisation	37,837	30,798
Foreign exchange loss/(gain)	36,116	(142,530)
Cost of stock recognised as an expense (excluding mark to market)	512,289,273	582,858,065

Auditor's remuneration

Auditor's remuneration for work carried out for the company in respect of the financial year is as follows:

	2015 €	2014 €
Audit of individual financial statements (including disbursements)	16,750	16,750
Other assurance services	-	-
Tax advisory services	16,758	19,873
Other non-audit services	10,000	-

6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2015 €	2014 €
Corporation tax - Ireland	322,220	153,738
Corporation tax – UK	-	39,647
Over-provision in respect of prior year	(44,032)	-
Share of joint ventures taxation	150,553	151,730
Deferred tax (note 15)	-	(25,273)
	428,741	319,842

(b) Factors affecting tax charge for the financial year

	2015 €	2014 €
Profit on ordinary activities before taxation	3,702,138	2,719,680
Profit on ordinary activities multiplied by the effective corporation rate for the financial year	333,808	336,850

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES - continued

	2015 €	2014 €
Effects of:		
Expenses not deductible for tax purposes	1,469	21,025
Accelerated capital allowances	(7,950)	(145,249)
Additional tax on income taxable at passive rate of 25%	(4,525)	973
Losses utilised	(582)	(20,214)
Changes in unrecognised deferred tax assets	-	(25,273)
Share of joint venture taxation	150,553	151,730
Overprovision in respect of prior year	(44,032)	-
Current tax charge for the financial year	428,741	319,842

7. STAFF NUMBERS AND COST

The average monthly number of employees (including directors) was:	2015 No.	2014 No.
Sales and distribution	10	12
Administration	13	10
	23	22

Their aggregate remuneration comprised:	2015 €	2014 €
Wages & salaries	1,743,992	1,583,544
Social security costs	159,280	159,454
Other retirement benefit costs (see note 19)	101,851	80,732
	2,005,123	1,823,730

The group has 4 directors. Included in operating expenses are the following in respect of the directors of the company:

	2015 €	2014 €
Emoluments in respect of qualifying services	397,908	390,880

	2015 Number of directors	2015 €	2014 Number of directors	2014 €
Aggregate contributions paid, treated as paid or payable during the financial year to a retirement benefit schemes in respect of qualifying services of directors' defined contribution schemes	2	41,270	2	39,644

8. TANGIBLE ASSETS

	Land and buildings €	Plant and equipment €	Computer equipment €	Office, fixtures & fittings €	Total €
GROUP					
Cost					
At 1 January 2015	389,198	16,245,553	166,614	146,077	16,947,442
Additions	1,611,536	567,047	4,207	47,544	2,230,334
Translation reserve	-	936,501	-	915	937,416
At 31 December 2015	2,000,734	17,749,101	170,821	194,536	20,115,192
Accumulated depreciation					
At 1 January 2015	13,134	4,232,364	158,154	120,544	4,524,196
Charge for the financial year	-	1,175,453	3,717	18,151	1,197,321
Translation reserve	-	225,260	-	588	225,848
At 31 December 2015	13,134	5,633,077	161,871	139,283	5,947,365
Net book value					
At 31 December 2015	1,987,600	12,116,024	8,950	55,253	14,167,827
At 31 December 2014	376,064	12,013,189	8,460	25,533	12,423,246

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

8. TANGIBLE ASSETS

In respect of the prior year:	Land and buildings €	Plant and equipment €	Computer equipment €	Office, fixtures & fittings €	Total €
GROUP					
Cost					
At 1 January 2014	-	14,735,530	158,389	131,278	15,025,197
Additions	389,198	497,402	8,225	11,655	906,480
Translation reserve	-	1,012,621	-	3,144	1,015,765
At 31 December 2014	389,198	16,245,553	166,614	146,077	16,947,442
Accumulated depreciation					
At 1 January 2014	-	3,005,354	156,037	101,413	3,262,804
Charge for the financial year	13,134	999,266	2,117	16,543	1,031,060
Translation reserve	-	227,744	-	2,588	230,332
At 31 December 2014	13,134	4,232,364	158,154	120,544	4,524,196
Net book value					
At 31 December 2014	376,064	12,013,189	8,460	25,533	12,423,246
At 31 December 2013	-	11,730,176	2,352	29,865	11,762,393

COMPANY	Land and buildings €	Plant and equipment €	Computer equipment €	Office, fixtures & fittings €	Total €
Cost					
At 1 January 2015	389,198	840,352	166,614	92,638	1,488,802
Additions	1,611,536	342,008	4,207	908	1,958,659
At 31 December 2015	2,000,734	1,182,360	170,821	93,546	3,447,461
Accumulated depreciation					
At 1 January 2015	13,134	342,378	158,154	79,149	592,815
Charge for the financial year	-	189,885	3,717	8,805	202,407
At 31 December 2015	13,134	532,263	161,871	87,954	795,222
Net book value					
At 31 December 2015	1,987,600	650,097	8,950	5,592	2,652,239
At 31 December 2014	376,064	497,974	8,460	13,489	895,987

8 TANGIBLE FIXED ASSETS - continued

In respect of prior year	Land and buildings €	Plant and equipment €	Computer equipment €	Office, fixtures & fittings €	Total €
COMPANY					
Cost					
At 1 January 2014	-	490,748	158,389	92,638	741,775
Additions	389,198	349,604	8,225	-	747,027
At 31 December 2014	389,198	840,352	166,614	92,638	1,488,802
Accumulated depreciation					
At 1 January 2014	-	225,458	156,037	67,033	448,528
Charge for the financial year	13,134	116,920	2,117	12,116	144,287
At 31 December 2014	13,134	342,378	158,154	79,149	592,815
Net book value					
At 31 December 2014	376,064	497,974	8,460	13,489	895,987
At 31 December 2013	-	265,290	2,352	25,605	293,247

9 INTANGIBLE FIXED ASSETS

	2015 €	2014 €
GROUP		
Cost		
At 1 January	208,731	141,503
Additions	94,020	64,299
Translation reserve	2,353	2,929
At 31 December	305,104	208,731
Amortisation		
At 1 January	155,418	121,912
Charge for the financial year	37,837	30,798
Translation reserve	3,931	2,708
At 31 December	197,186	155,418
Carrying value		
At 31 December	107,918	53,313

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

9. INTANGIBLE FIXED ASSETS - continued

	2015	2014
	€	€
COMPANY		
Cost		
At 1 January	164,172	99,873
Additions	57,477	64,299
At 31 December	221,649	164,172
Amortisation		
At 1 January	110,859	86,738
Charge for the financial year	33,914	24,121
At 31 December	144,773	110,859
Carrying value		
At 31 December	76,876	53,313

Included within the cost of intangible fixed assets are assets acquired under a hire purchase agreement. The cost of these assets was €82,600 (2014: €48,600). The depreciation on these assets for the financial year was €29,022 (2014: €8,100). The net book value at 31 December 2015 was €53,578 (2014: €40,500).

10. FINANCIAL ASSETS

	2015	2014
	€	€
GROUP		
At beginning of year	1,476,353	561,814
Share of profit retained - joint venture	945,218	914,539
Closing balance	2,421,571	1,476,353

The joint ventures have been included in the financial statements at cost of the investment plus the company's share of past acquisition reserves and adjusted for any dividends/distributions received.

Details of joint ventures are included in Note 26.

	2015	2014
COMPANY	€	€
Investment in subsidiary companies and joint venture		
Opening balance	673,701	553,517
Interest receivable on loan advanced to joint venture	120,184	120,184
Closing balance	793,885	673,701

Included in the cost of the investment above is €433,000 (2014: €433,000) which represents the original investment in the joint venture.

11. STOCKS

	2015 €	2014 €
GROUP		
Fuels	20,479,704	22,330,072
COMPANY		
Fuels	12,306,492	13,527,097

Stocks of petroleum products are recognised at fair value by reference to quoted market prices of these products at year end. Duty paid on stock is recognised at cost. Movements in the fair values are recognised immediately in the profit and loss account. Measuring stocks at fair value is a departure from FRS 102 paragraph 13.4, which requires stock to be carried at the lower of cost and estimated selling price less cost to complete and sell.

In the view of the directors, the treatments prescribed by FRS 102 paragraph 13.4 would not give a true and fair view because the stocks of petroleum products held are marketable commodities traded on international markets and are therefore immediately saleable. In addition, the group uses derivatives to manage its price exposure on stocks held. As these derivatives are held at fair value with movements recognised in the profit and loss account, to also recognise the movement in fair value of the stocks in the profit and loss account is considered by the directors to present a better reflection of the financial performance of the group. This is consistent with the true and fair view override in paragraph 3.4 and 3.5 of FRS 102.

As at 31 December 2015 application of the group's accounting policy for the valuation of stock at fair value instead of valuation at either the lower of cost and estimated selling price less cost to complete resulted in a downward adjustment to stocks on the balance sheet of €1,378,485 (2014: €3,706,606 upwards adjustment).

Included in debtors in Note 12 is a debtor of €4,839,547 (2014: €8,700,609) in respect of derivative financial instruments. The total impact on the profit and loss account of unrealised derivative financial instruments during the year is a loss of €3,861,439 (2014: gain of €9,380,459)

12. DEBTORS

	2015 €	2014 €
GROUP		
Amounts falling due within one year:		
Trade debtors	31,581,413	28,115,728
Prepayments and sundry debtors	1,857,400	3,581,194
Derivative financial instruments	4,839,547	8,700,609
Amount due from parent company	2,200,000	-
	40,478,360	40,397,531
Amount falling due after more than one year:		
Amount due from parent company	-	2,200,000
Amount due from joint venture company	1,614,767	2,153,198
	42,093,127	44,750,729

12. DEBTORS - continued

	2015 €	2014 €
COMPANY		
Amounts falling due within one year:		
Trade debtors	25,991,019	22,545,754
Prepayments and sundry debtors	1,540,763	2,535,685
Derivative financial instruments	2,510,342	5,093,276
Amount due from subsidiary company	16,253,177	-
Amount due from parent company	2,200,000	-
	48,495,301	30,174,715
Amount falling due after more than one year:		
Amount due from subsidiary company	-	9,668,046
Amount due from parent company	-	2,200,000
Amount due from joint venture company	1,494,583	2,033,014
	49,989,884	44,075,775

Amounts owed by the parent company and the subsidiary company are unsecured and interest free. The amount owed by the subsidiary company are also repayable on demand. Interest of 4.3% has been charged on the loan to the joint venture company.

13. CREDITORS - Amounts falling due within one year

	2015 €	2014 €
GROUP		
Bank overdraft (note 16)	37,233,038	10,666,747
Bank loan (note 16)	880,645	829,979
Trade creditors	1,627,728	26,223,117
Accruals	8,925,046	8,694,729
Income tax deducted under PAYE/NI, including pay related social insurance	114,286	90,104
Value added tax	14,708,436	14,804,025
Corporation tax	185,429	203,582
Amounts due under hire purchase agreements	35,475	24,300
Deferred income	337,953	307,344
	64,048,036	61,843,927

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

13. CREDITORS - Amounts falling due within one year - continued

	2015 €	2014 €
COMPANY		
Bank loans and overdrafts	30,083,733	5,763,507
Hire purchase	35,475	24,300
Trade creditors	761,473	18,854,442
Accruals	7,651,416	6,113,815
Income tax deducted under PAYE, including pay related social insurance	114,286	90,104
Value added tax, duty and other taxes	13,748,846	14,804,025
Corporation tax payable	168,724	130,611
	52,563,953	45,780,804

14. CREDITORS – Amounts falling due after more than one year

	2015 €	2014 €
GROUP		
Bank loan (note 16)	4,380,567	3,319,916
Hire purchase	-	18,225
	4,380,567	3,338,141
COMPANY		
Bank loans	1,738,632	-
Amounts due under hire purchase agreements	-	18,225
	1,738,632	18,225

15. PROVISION FOR LIABILITIES

	2015 €	2014 €
At beginning of year	773,059	746,435
Charge/(credit) for the financial year	-	(25,273)
Foreign exchange	47,191	51,897
At end of year	820,250	773,059

A deferred tax charge arises because the tax written down value of the fixed assets is lower than the net book value as shown in note 8.

16. BANK LOANS AND OVERDRAFTS - MATURITY AND SECURITY

	2015 €	2014 €
GROUP		
Maturity of debt		
In one year or less, or on demand	38,113,683	11,496,726
In more than one year, but not more than two years	880,645	829,979
In more than two years, but not more than five years	3,499,922	2,489,937
	42,494,250	14,816,642

16. BANK LOANS AND OVERDRAFTS - MATURITY AND SECURITY – continued

A debenture governed by the laws of the Republic of Ireland, incorporating first fixed and floating charges over all of the property, assets and undertakings of Inver Energy Limited is held by the bank.

A charge governed by the laws of the United Kingdom incorporating first fixed and floating charges over all of the property, assets and undertakings of Inver Energy Limited is held by the bank.

Inver Energy Limited has provided guarantees to the banks in respect of debts of Atlantic Fuel Supply Company Limited and Inver Energy (UK) Limited.

The bank loans are secured on freehold properties of the company. Interest is payable on the bank loans at fixed rates added to EURIBOR on the principal amount.

COMPANY	2015 €	2014 €
Maturity of debt		
In one year or less, or on demand	30,083,733	5,763,507
Between one and two years	-	-
Greater than two years	1,738,632	-

Inver Energy Limited has provided guarantees to the banks in respect of debts of Atlantic Fuel Supply Company Limited and Inver Energy (UK) Limited. A debenture governed by the laws of the Republic of Ireland incorporating first fixed and floating charges over all of the property, assets and undertakings of the Inver Energy Group is held.

The bank loans are secured on freehold properties of the company. Interest is payable on the bank loans at fixed rate added to EURIBOR on the principal amount.

17. CALLED UP SHARE CAPITAL

	2015 €	2014 €
Authorised		
50,000,000 ordinary shares of €0.002 each	100,000	100,000
Allotted and fully paid		
100,000 ordinary shares of €0.002 each	200	200

Other reserves

The profit and loss account represents cumulative trading profits.

In previous years, the company received an irrecoverable unconditional capital contribution from its ultimate parent undertaking.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

18. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2015 €	2014 €
Operating profit	4,696,462	3,403,728
Adjustment for:		
Depreciation and amortisation	1,235,158	1,061,859
Corporation tax paid	(313,527)	(10,851)
Non cash movement in derivative financial statements	3,861,062	(9,380,441)
Operating cash flows before movement in working capital	9,479,155	(4,925,705)
Decrease/(increase) in stocks	1,850,368	(785,466)
(Increase)/decrease in debtors and prepayments	(1,203,460)	3,162,887
Decrease/(increase) in creditors and accruals	(24,416,975)	5,602,498
Net cash (outflow)/inflow generated from operating activities	(14,290,912)	3,054,214

19. RETIREMENT BENEFITS

The group operates an independently administered defined contribution pension scheme. Payments to the scheme are charged to the profit and loss account in the period to which they relate. The pension charge for the financial year was €101,851 (2014: €80,732) and the amount due at year end was €Nil (2014: €Nil).

20. PARENT COMPANY

World Fuels Market Limited, an Irish registered company, owns an 80% interest in the company. The registered office of World Fuels Market Limited is River House, Blackpool Business Park, Blackpool, Cork.

21. RELATED PARTY TRANSACTIONS

Christopher P. O'Callaghan is a director and shareholder of World Fuels Market Limited and a director of Inver Energy Limited, Inver Energy (UK) Limited and Atlantic Fuel Supply Company Limited.

During the year an amount of €45,600 (2014: €45,600) was paid by Inver Energy Limited to Christopher P. O'Callaghan, in respect of lease property rental and an amount of €45,000 (2014: €45,000) was paid by Inver Energy Limited to World Fuels Market Limited for management services.

There was €2,880,481 (2014: €2,790,924) due from Atlantic Fuel Supply Company Limited to Inver Energy Limited at year end. Inver Energy Limited owed Atlantic Fuel Supply Company €1,265,714 (2014: €637,726 due) at year end resulting in a year end balance of €1,614,767 (2014: €2,153,198). The interest rate applied to the loan issued to Atlantic Fuel Supply Company Limited is 4.3%. Interest of €120,184 (2014: €120,184) was charged during the year.

There was €2,200,000 (2014: €2,200,000) due from World Fuels Market Limited to Inver Energy Limited at year end.

21. RELATED PARTY TRANSACTIONS - continued

During the year an amount of €1,053,806 (2014: €1,497,135) was charged by Inver Energy Limited to Atlantic Fuel Supply Company Limited in respect of product throughout charges and €54,000 (2014: €54,000) was paid to Inver Energy Limited by Atlantic Fuel Supply Company Limited for accounting, administration and management fees.

The total remuneration for key management personnel in accordance with requirements of Section 33.7 of FRS 102 for the year totalled €587,813 (2014: €551,881).

22. FINANCIAL INSTRUMENTS - OIL SWAPS AND FUTURE CONTRACTS

In accordance with the company's policy on hedging, foreign currency exposure is managed by entering into forward exchange contracts and oil price exposure is managed by entering into forward oil swap contracts. The principal amount and the fair value of such contracts open at 31 December 2015 and 2014 were as follows:

USD forward contracts	2015	2014
Principal amount	$14,350,367	$12,328,938
Fair value difference	€156,018	€13,375
Principal amount	$726,733	$7,948,236
Fair value difference	£12,181	(Stg£6,697)

GBP forward contracts	2015	2014
Principal amount	-	£750,000
Fair value difference	-	(€8,272)

Contracts to purchase oil	2015	2014
Principal amount	$97,995,719	$42,993,754
Fair value difference	($16,021,759)	($13,361,269)

Contracts to sell oil	2015	2014
Principal amount	$113,073,579	$66,643,785
Fair value difference	$17,088,720	$20,521,722

All financial instruments are held at fair value through profit and loss.

The fair value of financial instruments traded on active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regulatory occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in level 1. Level 1 comprises exchange trades commodity financial instruments and exchange traded foreign exchange financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

23. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

	2015		2014	
	€	€	€	€
Within one year	203,995	4,284	183,818	4,678
Between one and five years	903,071	5,355	892,382	9,082
Within two to five years	883,885	-	1,015,041	-
	1,990,951	9,639	2,091,241	13,760

At the balance sheet date, the future minimum lease payments under non-cancellable operating leases are as follows:

Finance lease commitments	2015	2014
	€	€
Within one year	35,475	24,300
Between two and five years	-	18,225

As at the year end, the group had committed to capital expenditure of €1,184,000 (2014: €144,807).

At year end, the company had contingent liabilities in respect of standby letters of credit and guarantees issued as follows:

Date of Maturity	Currency	Amount
In one year or less	EUR	400,000
In one year or less	GBP	100,000

At year end, the company had contingent liabilities in respect of open letters of credit in respect of inventory purchases as follows:

Maturity	Currency	Amount
Less than one year	USD	$48,961,868

24. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events affecting the company since the balance sheet date.

25. DIVIDEND PAID

	2015	2014
	€	€
Equity dividend paid by Inver Energy Limited:		
€100,000 (2014: €100,000) on ordinary shares (€1 per share)	100,000	100,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

26. PRINCIPAL OPERATING SUBSIDIARIES AND JOINT VENTURES	Group share %	Nature of business	Registered Address
(i) Wholly owned subsidiary			
Inver Energy (UK) Limited	100%	Importation, distribution and storage of oil.	Queen Alexandra House Cargo Road Docks Cardiff CF410 4LY Wales
(ii) Joint ventures			
Atlantic Fuel Supply Company Limited (AFSC)	50%	Receive, store and deliver fuel for the benefit of its shareholders, businesses and for third party customers.	River House Blackpool Park Blackpool Cork

27. PROFIT ATTRIBUTABLE TO GROUP SHAREHOLDERS	2015 €	2014 €
Profit for the financial year in the parent company amounted to	2,177,482	1,183,630

In accordance with the Companies Act, 2014 the company is availing of the exemption from presenting its individual profit and loss account to the annual general meeting and from filing it with the Registrar of Companies.

28. EXPLANATION OF TRANSITION TO FRS 102

This is the first year the group has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous Irish GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014.

As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with the standard. These include treatment of rental income as revenue and the treatment of computer software costs classified as intangible assets. None of these changes have resulted in an adjustment to equity reported in the consolidated financial statements under previous Irish GAAP at 31 December 2014 or 1 January 2014 and there was no effect on the result previously reported for the year ended 31 December 2014. Changes did arise however in the company financial statements and details are provided below:

RECONCILIATION OF EQUITY - COMPANY	At 1 January 2014 €	At 31 December 2014 €
Equity reported under previous Irish GAAP	12,191,204	13,274,834
Adjustments to equity on transaction to FRS 102:		
Finance income amortised on shareholder loan receivable	-	120,184
	12,191,204	13,395,018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

28. EXPLANATION OF TRANSITION TO FRS 102 - continued

RECONCILIATION OF EQUITY – COMPANY- continued	At 31 December 2014 €
Reconciliation of profit and loss account for 2014	
Profit for the financial year under Irish GAAP	1,183,630
Finance income amortised adjustment	120,184
	1,303,814

Notes to reconciliation of equity:

Under FRS 102, debtors are classified as basic financial instruments which must be carried at amortised cost. Long term loans advanced to joint ventures have been assessed under the requirements of Chapter 11 of FRS 102 and these arrangements constitute financing transactions and, consequently need to be measured at the present value of the future payments discounted at the market rate of interest for a similar financial instrument at the inception of the arrangement. This has resulted in a measurement difference on these balances, as the loan receivable is long-term and not subject to market rates of interest. The impact of this was to decrease the carrying value of debtors by €120,184 at 1 January 2014 being the future interest to be earned over the life of the loans. This also resulted in additional interest income of €120,184 in the profit and loss account in 2014 and 2015.

This matter resulted in an increase in investment in joint venture of €120,184 at the transition date because these are shareholders' loans. The shareholders' loans were modified at 31 December 2014 and again at 31 December 2015 to extend the interest free financing by one year. This results in a debit to investment in joint venture undertakings in both 2014 and 2015 of €120,184.

29. FINANCIAL INSTRUMENTS

	2015 €	2014 €
Financial assets		
Measured at undiscounted amounts receivable		
Trade debtors – Note 12	31,581,413	28,115,728
Amounts due from related undertakings – Note 12	2,200,000	2,200,000
Amount due from joint venture company – Note 12	1,614,767	2,153,198
Measured at undiscounted amounts payable		
Trade creditors – Note 13	(2,893,442)	(26,223,117)
Bank loans – Note 16	(42,494,249)	(14,816,642)
Obligations under finance leases – Note 23	(45,600)	(45,600)

30. APPROVAL OF THE FINANCIAL STATEMENTS

The directors approved the consolidated financial statements on 30/6/16.