

**REPORTS AND NON STATUTORY FINANCIAL STATEMENTS
INVER ENERGY LIMITED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

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DIRECTORS AND OTHER INFORMATION

Board of Directors

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

Secretary and Registered Office

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

Independent Auditor

Deloitte
Chartered Accountants and Statutory Audit Firm
No. 6 Lapp's Quay
Cork

Registered No. of Incorporation

373915

Solicitors

William Fry
2 Grand Canal Square
Dublin 2

McGuire O'Halloran
5 Lapp's Quay
Cork

Bankers

Bank of Ireland
2 Burlington Plaza
Burlington Road
Dublin 4

BNP Paribas (Suisse) SA
Place de Hollande 2
1204 Geneva
Switzerland

Barclays Bank plc
The North Colonnade
7th Floor
Canary Wharf
London E14 4BB

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the company for the financial year ended 31 December 2016.

Principal activities of the business review

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

The company 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 match 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 financial statements are prepared 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 2016 the company focused on sales volumes and revenues as it expanded its product line and customer portfolio. This was achieved through sales volume growth in all segments and in particular the forecourt segment. The company continued to grow its presence in the Irish forecourt market and opened its second company owned forecourt in late 2016. While sales volumes increased year-on-year sales revenues declined due to the fall in the oil commodity price. The company had an operating profit of €5,313,687 in 2016 (2015: €4,142,447). The financial performance of the company in 2016 was in line with directors' expectations and the outlook for 2017 is in line with the 2016 performance.

Profits, dividends and reserves

Profit before taxation for the financial year amounted to €4,140,360 (2015: €2,619,886).

Dividends of €250,000 were paid in 2016 by Inver Energy Limited (2015: €100,000).

Financial risk management

The company'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 company has in place a risk management programme that seeks to manage the financial exposures of the company 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 company's management team including executive directors.

Price risk

The company is exposed to oil commodity price risk as a result of its operations. The company'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 company is exposed to foreign exchange risks in the normal course of business, principally on purchases in US dollars. The company'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 company has implemented policies that require appropriate credit checks on potential customers before sales are made.

Liquidity risk

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

Interest rate and cash flow risk

The company has both interest bearing assets and interest bearing liabilities. Cash balances are the only interest bearing asset which earn interest. The company 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 interest cash flows.

Principal risks and uncertainties

In the directors' opinion, there are no other risks or uncertainties requiring disclosure other than as noted above.

Future developments

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

Research and development

The company did not engage in any research and development activities during the year (2015: €Nil).

DIRECTORS' REPORT - continued**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 Constitution 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 2016 in the share capital of the company's parent company, World Fuels Market Limited, and in the company at 1 January 2016 and 31 December 2016 were:

	Number of Ordinary €1.27 shares 31 December 2016	Number of Ordinary €1.27 shares 1 January 2016
World Fuels Market Limited		
Chris O'Callaghan	500	500

	Number of Ordinary €0.002 shares 31 December 2016	Number of Ordinary €0.002 shares 1 January 2016
Inver Energy Limited		

Directors:

Chris O'Callaghan	-	-
Rory Brislane	10,000	10,000
Fintan O'Gorman	-	-
Neil Murray	-	-

Secretary:

Chris O'Callaghan	-	-
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Key performance indicators (K.P.I.s)

The company is result orientated. Actual performance is measured against budgeted performance considering the impact of world oil prices and hedging strategy to minimise such risks. The main KPIs used by the company 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 company since the year end.

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 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 regarding the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at River House, Blackpool Business Park, Blackpool, Cork.

DIRECTORS' REPORT - continued

Auditor

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

Disclosure of information to auditors

So far as each of the directors in office at the date of approval of the financial statements is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves 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 330 of the Companies Act 2014.

Audit committee

The company has decided not to establish an audit committee pursuant to Section 167 of the Companies Act 2014. The reasons for that decision are because:

- the board is actively involved in reviewing and overseeing the operations of the company;
- the board includes directors who have the requisite financial expertise; and
- the board includes non-executive directors.

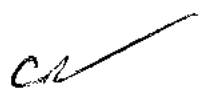
Directors' compliance statement

The directors acknowledge that they are responsible for securing the company's compliance with its relevant obligations, being company law that attracts a category 1 or 2 offence and all tax law.

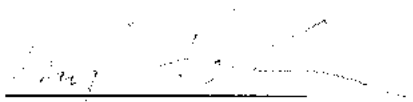
The directors confirm that they commenced the following procedures in order to comply with the directors' relevant obligations since the end of the financial year:

- a) the drawing up of a "compliance policy statement" setting out the company's policies (that, in the directors' opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
- b) the putting in place of appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with the company's relevant obligations (i.e the arrangements or structures provide reasonable assurance that the company has complied in all material respects); and
- c) the directors confirm that they will conduct a review of the arrangements and structures in relation to compliance by the company with its relevant obligations in 2017.

Approved by the Board and signed on its behalf by:



CP O'Callaghan
Director



Rory Brislane
Director

Date: 10/5/17

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with FRS 102 and to comply with the Constitution.

Irish company law requires the directors to prepare financial statements for each financial year which 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 that period. 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 ("applicable accounting standard").

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 FRS 102 and with the Constitution 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.

We have audited the non-statutory financial statements of Inver Energy Limited for the financial year ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement, and the related notes 1 to 28. The applicable accounting standard that has been applied in their preparation is FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("applicable accounting standard").

This report is made solely to the company's members, as a body. Our audit work has been undertaken so that we might state to the company's members those matters we state to them in our auditor's 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 giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with 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 non-statutory financial statements for the year ended 31 December 2016 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 non-statutory financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the company as at 31 December 2016 and of the profit of the company for the financial year then ended; and
- have been prepared in accordance with the applicable accounting standard.



Deloitte
Chartered Accountants and Statutory Audit Firm
Cork

Date: 10/3/17

INVER ENERGY LIMITED**PROFIT AND LOSS ACCOUNT**

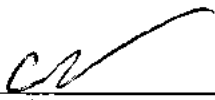
For the financial year ended 31 December 2016

	Notes	2016 €	2015 €
CONTINUING OPERATIONS			
TURNOVER	3	430,743,832	462,217,483
Cost of sales		<u>(416,389,206)</u>	<u>(451,431,367)</u>
GROSS PROFIT		14,354,626	10,786,116
Distribution costs		(2,196,785)	(1,900,102)
Administration expenses		(7,370,919)	(5,146,663)
Operating Income	4	<u>526,765</u>	<u>403,096</u>
OPERATING PROFIT		5,313,687	4,142,447
Finance costs (net)	5	<u>(1,173,327)</u>	<u>(1,522,561)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	4,140,360	2,619,886
Taxation on profit on ordinary activities	8	<u>(557,563)</u>	<u>(322,220)</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY	18	<u>3,582,797</u>	<u>2,297,666</u>

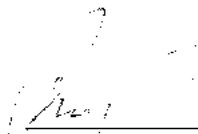
BALANCE SHEET
As at 31 December 2016

	Notes	2016 €	2015 €
FIXED ASSETS			
Tangible assets	9	5,522,557	2,652,239
Intangible assets	10	172,157	76,876
Financial assets	11	<u>914,069</u>	<u>793,885</u>
		<u>6,608,783</u>	<u>3,523,000</u>
CURRENT ASSETS			
Stocks	12	21,004,517	12,306,492
Debtors	13		
- Due within one year		41,713,748	48,495,301
- Due after one year		2,670,740	1,494,583
Cash at bank and in hand		<u>7,972,183</u>	<u>6,126,184</u>
		73,361,188	68,422,560
CREDITORS - amounts falling due within one year	14	<u>(54,606,116)</u>	<u>(52,563,953)</u>
NET CURRENT ASSETS		18,755,072	15,858,607
CREDITORS - amounts falling due after more than one year	15	<u>(4,388,083)</u>	<u>(1,738,632)</u>
NET ASSETS		<u>20,975,772</u>	<u>17,642,975</u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	17	200	200
Capital contribution	18	2,050,091	2,050,091
Profit and loss account	18	<u>18,925,481</u>	<u>15,592,684</u>
SHAREHOLDER'S FUNDS		<u>20,975,772</u>	<u>17,642,975</u>

The financial statements were approved and authorised for issue by the Board of Directors on 10/1/17 and signed on its behalf by:



 CP O'Callaghan
 Director



 Rory Brisbane
 Director

Date: 10/1/17

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2016

	Called up share capital €	Capital contribution €	Profit and loss account €	Total €
AT 31 DECEMBER 2014 AND 1 JANUARY 2015	<u>200</u>	<u>2,050,091</u>	<u>13,395,018</u>	<u>15,445,309</u>
Total comprehensive income	-	-	2,297,666	2,297,666
Dividend paid on equity shares (note 26)	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>
AT 31 DECEMBER 2015	200	2,050,091	15,592,684	17,642,975
Total comprehensive income	-	-	3,582,797	3,582,797
Dividend paid on equity shares (note 26)	<u>-</u>	<u>-</u>	<u>(250,000)</u>	<u>(250,000)</u>
AT 31 DECEMBER 2016	<u>200</u>	<u>2,050,091</u>	<u>18,925,481</u>	<u>20,975,772</u>

CASH FLOW STATEMENT
Year ended 31 December 2016

	Notes	2016 €	2015 €
Net cash inflow/(outflow) from operating activities	19	25,945,141	(18,177,032)
Cash flows from investing activities			
Purchase of tangible assets	9	(3,288,747)	(1,958,659)
Purchase of intangible assets	10	<u>(150,004)</u>	<u>(57,478)</u>
Net cash flows from investing activities		<u>(3,438,751)</u>	<u>(2,016,137)</u>
Cash flows from financing activities			
Dividends paid	26	(250,000)	(100,000)
Interest paid		(1,293,511)	(1,650,920)
Movement in bank loans		<u>2,649,451</u>	<u>1,738,632</u>
Net cash flows from financing activities		<u>1,105,940</u>	<u>(12,288)</u>
Net increase/(decrease) in cash and cash equivalents		<u>23,612,330</u>	<u>(20,205,457)</u>
Cash and cash equivalents at beginning of financial year		<u>(23,993,024)</u>	<u>(3,787,567)</u>
Cash and cash equivalents at end of financial year		<u>(380,694)</u>	<u>(23,993,024)</u>
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand at end of financial year		7,972,183	6,126,184
Bank overdraft		(8,352,877)	(30,083,733)
Non-cash items		-	<u>(35,475)</u>
Cash and cash equivalents at end of financial year		<u>(380,694)</u>	<u>(23,993,024)</u>

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

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

General information and basis of accounting

Inver Energy Limited is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is given on page 2. The nature of the company'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 Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis of preparation.

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.

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 20 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 costs to complete and sell.

The basis of this is as follows:

- a. Management have concluded that the financial statements give a true and fair view of the entity's financial position, financial performance and cashflow.
- b. The company 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 ACCOUNTING POLICIES - continued

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 and hire purchase contracts are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

Financial costs

Financial costs are amortised in equal annual instalments over the term of the relevant financing facility.

Retirement benefits

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, 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
Goodwill 10 years

Taxation

Current 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.

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.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

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

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of profit and loss account and other comprehensive income as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced to below its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 ACCOUNTING POLICIES - continued

Impairment of assets – continued

Financial assets

If at the end of the reporting period, there is objective evidence of impairment, the company recognises an impairment loss in the statement of profit and loss account and other comprehensive income immediately. For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

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.

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:

Derivative and other financial instruments

The group uses derivative and other financial instruments to manage certain exposures to fluctuations in commodity prices and foreign exchange rates. Such derivative and other financial instruments are initially recognised at fair value using the transaction price on the date on which a derivative or other contract is entered into and are subsequently re-measured at fair value. Derivatives and other financial instruments 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 and other financial instruments, when marked to market, are taken to the profit and loss account within cost of sales, with the exception of changes in the fair value of derivatives and other financial instruments executed as structural trades. Derivatives and other financial instruments are classed as structural trades when an element of the contract relates to the hedging of a forecasted future inventory position. Movements in the fair value of these structural trades are taken to the profit and loss account within administration costs.

Non-derivative financial instruments

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.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 ACCOUNTING POLICIES - continued

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.

Cashflows

Bank borrowings are considered by the company 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 company'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 company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions also include provisions for bad debts. The carrying value of the bad debt provision at the end of reporting period was €243,290 (2015: €Nil), and trade debtors were €32,117,854 (2015: €25,991,019).

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 has 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. Further detail is provided in notes 9 and 10.

NOTES TO THE FINANCIAL STATEMENTS - continued

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

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 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. 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 company'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 company.

4 OPERATING INCOME	2016	2015
	€	€
Management charges	261,732	378,096
Rental income	242,473	25,000
Other Income	<u>22,560</u>	-
	<u>526,765</u>	<u>403,096</u>
5 FINANCE COSTS (NET)	2016	2015
	€	€
Interest payable and similar charges	(1,363,031)	(1,642,745)
Imputed interest	120,184	120,184
Interest income	<u>69,520</u>	-
	<u>(1,173,327)</u>	<u>(1,522,561)</u>
6 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2016	2015
	€	€
Profit on ordinary activities before taxation has been arrived at after charging/(crediting):		
Depreciation	418,429	202,407
Amortisation of intangibles	54,723	33,914
Operating lease	313,617	45,600
Foreign exchange loss/(gain)	512,083	39,813
Fair value movement of structural trades	<u>(709,569)</u>	<u>(84,680)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

7 STAFF NUMBERS AND COST

	2016	2015
	No.	No.
The average monthly number of employees (including directors) was:		
Sales and distribution	8	6
Administration	<u>10</u>	<u>10</u>
	<u>18</u>	<u>16</u>
Their aggregate remuneration comprised (including directors):	2016	2015
	€	€
Wages and salaries	1,431,974	1,204,822
Social security costs	125,250	105,429
Other retirement benefit costs (see note 20)	<u>129,983</u>	<u>77,689</u>
	<u>1,687,207</u>	<u>1,387,940</u>

The company has 4 (2015: 4) directors. Included in operating expenses are the following in respect of the directors of the company:

	2016	2015
	€	€
Emoluments in respect of qualifying services	<u>444,066</u>	<u>397,908</u>
	2016	2015
	Number of	Number of
	Directors	Directors
Aggregate contributions paid, treated as paid or payable during the financial year to a retirement benefit schemes in respect of qualifying services of directors	<u>2</u>	<u>2</u>
	<u>43,020</u>	<u>41,270</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

8 TAXATION ON PROFIT ON ORDINARY ACTIVITIES	2016	2015
	€	€
Current tax		
Corporation tax on profit for the financial year	<u>557,563</u>	<u>322,220</u>
Total tax on profit on ordinary activities	<u>557,563</u>	<u>322,220</u>

The current tax charge for the financial year differs from the charge that would result from applying the standard rate of Irish corporation tax to profit on ordinary activities. The differences are explained below:

	2016	2015
	€	€
Profit on ordinary activities before taxation	<u>4,140,360</u>	<u>2,619,886</u>
Profit on ordinary activities multiplied by the average rate of Irish corporation tax for the financial year of 12.5% (2015: 12.5%)	517,545	327,486
Effects of:		
Income not taxable	-	(15,011)
Expenses not allowable for tax	11,214	-
Depreciation in excess of capital allowances	33,903	7,810
Additional tax on Income taxable at passive rate of 25%	4,091	2,492
Losses utilised	(9,190)	(462)
DIRT	<u>-</u>	<u>(95)</u>
Total tax charge for the financial year	<u>557,563</u>	<u>322,220</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

9 TANGIBLE FIXED ASSETS	Land and buildings	Plant and equipment	Computer equipment	Office, fixtures & fittings	Total
	€	€	€	€	€
Cost					
At 1 January 2016	2,000,734	1,182,360	170,821	93,546	3,447,461
Additions	<u>2,843,890</u>	<u>426,116</u>	<u>6,176</u>	<u>12,565</u>	<u>3,288,747</u>
At 31 December 2016	<u>4,844,624</u>	<u>1,608,476</u>	<u>176,997</u>	<u>106,111</u>	<u>6,736,208</u>
Accumulated depreciation					
At 1 January 2016	13,134	532,263	161,871	87,954	795,222
Charge for the financial year	<u>125,870</u>	<u>278,395</u>	<u>7,692</u>	<u>6,472</u>	<u>418,429</u>
At 31 December 2016	<u>139,004</u>	<u>810,658</u>	<u>169,563</u>	<u>94,426</u>	<u>1,213,651</u>
Net book value					
At 31 December 2016	<u>4,705,620</u>	<u>797,818</u>	<u>7,434</u>	<u>11,685</u>	<u>5,522,557</u>
At 31 December 2015	<u>1,987,600</u>	<u>650,097</u>	<u>8,950</u>	<u>5,592</u>	<u>2,652,239</u>
<i>In respect of prior year</i>					
Cost					
At 1 January 2015	389,198	840,352	166,614	92,638	1,488,802
Additions	<u>1,611,536</u>	<u>342,008</u>	<u>4,207</u>	<u>908</u>	<u>1,958,659</u>
At 31 December 2015	<u>2,000,734</u>	<u>1,182,360</u>	<u>170,821</u>	<u>93,546</u>	<u>3,447,461</u>
Accumulated depreciation					
At 1 January 2015	13,134	342,378	158,154	79,149	592,815
Charge for the financial year	<u>-</u>	<u>189,885</u>	<u>3,717</u>	<u>8,805</u>	<u>202,407</u>
At 31 December 2015	<u>13,134</u>	<u>532,263</u>	<u>161,871</u>	<u>87,954</u>	<u>795,222</u>
Net book value					
At 31 December 2015	<u>1,987,600</u>	<u>650,097</u>	<u>8,950</u>	<u>5,592</u>	<u>2,652,239</u>
At 31 December 2014	<u>376,064</u>	<u>497,974</u>	<u>8,460</u>	<u>13,489</u>	<u>895,987</u>

At the balance sheet date, the company had contracted with tenants for the following future minimum operating lease payments:

	2016 €	2015 €
Within one year	353,648	84,222
Between two and five years	1,402,790	328,889
After five years	<u>1,329,433</u>	<u>411,111</u>
	<u>3,085,871</u>	<u>824,222</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

10 INTANGIBLE FIXED ASSETS	Goodwill 2016	Software 2016	Total 2016	Total 2015
Cost	€	€	€	€
At 1 January	-	221,649	221,649	164,172
Additions	<u>120,000</u>	<u>30,004</u>	<u>150,004</u>	<u>57,477</u>
At 31 December	<u>120,000</u>	<u>251,653</u>	<u>371,653</u>	<u>221,649</u>
Amortisation				
At 1 January	-	144,773	144,773	110,859
Charge for the financial year	<u>9,000</u>	<u>45,723</u>	<u>54,723</u>	<u>33,914</u>
At 31 December	<u>9,000</u>	<u>190,496</u>	<u>199,496</u>	<u>144,773</u>
Carrying value				
At 31 December	<u>111,000</u>	<u>61,157</u>	<u>172,157</u>	<u>76,876</u>

Intangible assets consisted entirely of software in the prior year.

Acquisition of selected assets

On 1 April 2016, the company acquired selected assets of Daly's Services Limited, a company whose primary activity is the retail sale of motor fuels and convenience food products, for consideration of €208,500. The company has recorded the cost of the assets acquired plus the fair value of the other consideration being goodwill.

The acquisition has been accounted for under the acquisition method:

	Fair value to group €
Fixed assets	
Tangible	<u>88,500</u>
Total assets	<u>88,500</u>
Goodwill	<u>120,000</u>
	<u>208,500</u>
Satisfied by:	
Cash	<u>208,500</u>
11 FINANCIAL ASSETS	
	2016 €
	2015 €

Investment in subsidiary company and joint venture		
Opening balance	793,885	673,701
Imputed interest	<u>120,184</u>	<u>120,184</u>
Closing balance	<u>914,069</u>	<u>793,885</u>

Included in the cost of the investment above is €433,333 (2015: €433,333) which represents the original investment in the joint venture.

Subsidiary and joint venture undertakings

Name & Registered Number	Country of Incorporation	Holding	Activity	Capital and Reserves 31 Dec 2016	Profit after Tax (2016)
				GBPE	GBPE
Subsidiary					
Inver Energy UK Limited Reg. No. 05706050	United Kingdom	100%	Sale of Oil Products	3,753,487	378,054
				€	€
Joint Ventures					
Atlantic Fuel Supply Company Limited Reg. No. 439863	Ireland	50%	Oil Terminal	3,501,748	867,676

NOTES TO THE FINANCIAL STATEMENTS - continued

12 STOCKS	2016 €	2015 €
Fuels	<u>21,004,517</u>	<u>12,306,492</u>

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 costs 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 and other financial instruments to manage its price exposure on stocks held. As these derivatives and other financial instruments 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 2016, application of the company'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 costs to sell resulted in an upwards adjustment to stocks on the balance sheet of €227,602 (2015: €235,157 downwards adjustment).

Included in creditors in note 14 is a creditor of €3,561,322 (2015: €Nil) in respect of financial instruments. Included in debtors in Note 13 is a debtor of €Nil (2015: 2,510,342) in respect of financial instruments. The total movement in the profit and loss account in relation to unrealised financial instruments during the year is a loss of €6,071,664 (2015: loss of €2,582,934). This includes a loss of €1,829,627 (2015: gain of €47,100) on unrealised paper derivative financial instruments. The realised loss specific to paper derivative financial instruments during the year was a loss of €264,651 (2015: gain of €1,943,830).

As at 31 December 2016, the company had pledged stock valued at \$5,781,845 as security.

13 DEBTORS	2016 €	2015 €
Amounts falling due within one year:		
Trade debtors	32,117,854	25,991,019
Prepayments and sundry debtors	723,952	1,540,763
Financial instruments	-	2,510,342
Amounts owed from subsidiary	6,671,942	16,253,177
Amounts owed from parent company	<u>2,200,000</u>	<u>2,200,000</u>
	<u>41,713,748</u>	<u>48,495,301</u>
Amount falling due after more than one year:		
Amount due from joint venture company	<u>2,670,740</u>	<u>1,494,583</u>
	<u>44,384,488</u>	<u>49,989,884</u>

During the year, the company incurred bad debts of €243,290 (2015: €Nil).

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

Financial instruments consist of derivative financial instruments and other financial instruments used to match revenues and costs relating to inventory including inventory which has been priced but not delivered ("PND") or delivered but not priced ("DNP").

NOTES TO THE FINANCIAL STATEMENTS - continued

13 DEBTORS – continued

Financial instruments included in debtors are analysed as follows:

	2016 €	2015 €
Paper and foreign exchange derivatives	-	(911,822)
Future sales contracts, inventory PND/DNP and other financial instruments	<u>-</u>	<u>3,422,164</u>
	<u>-</u>	<u>2,510,342</u>

14 CREDITORS - Amounts falling due within one year

	2016 €	2015 €
Bank loans and overdrafts (note 16)	8,352,877	30,083,733
Amounts due under hire purchase agreements	-	35,475
Trade creditors	9,780,592	761,473
Accruals	12,809,013	7,651,416
Other tax and social security	103,619	114,286
Value added tax, duty and other taxes	19,889,053	13,748,846
Corporation tax payable	109,640	168,724
Financial instruments	<u>3,561,322</u>	<u>-</u>
	<u>54,606,116</u>	<u>52,563,953</u>

Financial instruments consist of derivative financial instruments and other financial instruments used to match revenues and costs relating to inventory including inventory which has been priced but not delivered ("PND") or delivered but not priced ("DNP").

Financial instruments included in creditors are analysed as follows:

	2016 €	2015 €
Paper and foreign exchange derivatives	2,909,440	-
Future sales contracts, inventory PND/DNP and other financial instruments	<u>651,882</u>	<u>-</u>
	<u>3,561,322</u>	<u>-</u>

15 CREDITORS - Amounts falling due after more than one year

	2016 €	2015 €
Bank loans (note 16)	4,388,083	1,738,632
	<u>4,388,083</u>	<u>1,738,632</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

16 BANK LOANS AND OVERDRAFTS - MATURITY AND SECURITY	2016 €	2015 €
Maturity of debt		
In one year or less, or on demand	8,352,877	30,083,733
Between one and two years	631,884	-
Greater than two years	<u>3,756,199</u>	<u>1,738,632</u>
	<u>12,740,960</u>	<u>31,822,365</u>

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	2016 €	2015 €
Authorised		
50,000,000 ordinary shares of €0.002 each	<u>100,000</u>	<u>100,000</u>
Allotted and fully paid		
100,000 ordinary shares of €0.002 each	<u>200</u>	<u>200</u>

18 RESERVES	2016 €	2015 €
Profit and loss account brought forward	15,592,684	13,395,018
Profit for the financial year	3,582,797	2,297,666
Dividend paid	<u>(250,000)</u>	<u>(100,000)</u>
Profit and loss account carried forward	<u>18,925,481</u>	<u>15,592,684</u>

Other reserves

The profit and loss account represents cumulative trading profits net of dividends paid. In previous years, the company received a capital contribution from its ultimate parent undertaking.

NOTES TO THE FINANCIAL STATEMENTS - continued

19 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	2016 €	2015 €
Operating profit	5,313,687	4,142,447
Adjustment for:		
Depreciation and amortisation	473,152	236,321
Corporation tax paid	<u>(616,647)</u>	<u>(284,107)</u>
 Operating cash flows before movement in working capital	 5,170,192	 4,094,661
(Increase)/decrease in stocks	(8,698,025)	1,220,605
Non cash movement in derivative instruments	6,071,664	2,582,934
Decrease/(increase) in debtors and prepayments	3,095,054	(8,497,043)
Increase/(decrease) in creditors and accruals	<u>20,306,256</u>	<u>(17,578,189)</u>
 Net cash inflow/(outflow) generated from operating activities	 <u>25,945,141</u>	 <u>(18,177,032)</u>

20 RETIREMENT BENEFITS

The company 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 €129,983 (2015: €77,689) and the amount due at year end was €5,790 (2015: €Nil).

21 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.

22 RELATED PARTY TRANSACTIONS

CP 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 €48,000 (2015: €45,600) was paid by Inver Energy Limited to Chris O'Callaghan, in respect of lease property rental and an amount of €45,000 (2015: €45,000) was paid by Inver Energy Limited to World Fuels Market Limited for management services.

The company has taken advantage of the exemption available under FRS 102 Section 33, Related Party Transactions, from the requirement to disclose transactions with other wholly owned group companies.

There was €2,670,740 (2015: €2,760,297) due from Atlantic Fuel Supply Company Limited to Inver Energy Limited at year end. Inver Energy Limited owed Atlantic Fuel Supply Company Limited €1,519,168 (2015: €1,265,714 due). The interest rate applied to the loan issued to Atlantic Fuel Supply Company Limited is 4.3%. Interest of €120,184 (2015: €120,184) was charged during the year.

There was €2,200,000 (2015: €2,200,000) due from World Fuels Market Limited to Inver Energy Limited at year end.

During the year an amount of €3,393,897 (2015: €2,228,322) was incurred by Inver Energy Limited to Atlantic Fuel Supply Company Limited in respect of product throughput charges and €54,000 (2015: €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 as required under Section 33.7 FRS 102 for the year totalled €669,744 (2015: €587,813).

NOTES TO THE FINANCIAL STATEMENTS - continued

23 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 2016 and 2015 were as follows:

USD forward contracts	2016	2015
Principal amount	\$4,268,182	\$14,350,367
Fair value difference - (liability)/asset	(€9,024)	€156,018
GBP forward contracts	-	-
Fair value difference	-	-
Contracts to purchase oil	2016	2015
Principal amount	\$41,730,732	\$57,244,162
Fair value difference - asset/(liability)	\$3,872,057	(\$9,737,550)
Contracts to sell oil	2016	2015
Principal amount	\$54,948,680	\$62,484,379
Fair value difference - (liability)/asset	(\$6,927,110)	\$8,571,871

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 traded commodity financial instruments and exchange traded foreign exchange financial instruments.

24 COMMITMENTS AND CONTINGENCIES

Operating lease commitments

At year end, the company had annual commitments under non cancellable operating leases in respect of land and premises expiring as follows:

	2016	2015
	Land and buildings	Land and buildings
	€	€
Within one year	323,672	45,600
Between two and five years	1,178,635	182,400
After five years	<u>1,375,998</u>	<u>319,200</u>
	<u>2,878,306</u>	<u>547,200</u>

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

Finance lease commitments	2016	2015
	€	€
Within one year	-	35,475
Between two and five years	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

24 COMMITMENTS AND CONTINGENCIES – continued

As at the financial year end, the company had committed to capital expenditure of €1,295,000 (2015: €1,184,000).

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

Date of Maturity	Currency	Amount
In one year or less	USD	1,200,000
In one year or less	EUR	400,000

The company had contingent liabilities at year end in respect of open letters of credit in respect of inventory purchases as follows:

Date of Maturity	Currency	Amount
In one year or less	USD	\$28,610,061

25 EVENTS AFTER THE BALANCE SHEET DATE

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

26 DIVIDEND PAID

	2016	2015
	€	€
Equity dividend paid: €250,000 (2015: €100,000) on ordinary shares (€1 per share)	<u>250,000</u>	<u>100,000</u>

27. FINANCIAL INSTRUMENTS

	2016	2015
	€	€
Financial assets		
<i>Measured at undiscounted amounts receivable</i>		
Trade debtors – Note 13	32,117,854	25,991,019
Amounts due from related undertakings – Note 13	8,871,942	18,453,177
Amounts due from joint venture company – Note 13	2,670,740	1,494,583
<i>Equity instruments measured at cost less impairment</i>		
Investments in unlisted equity instruments – Note 11	914,069	793,885
Financial liabilities		
<i>Measured at amortised cost</i>		
Bank loans – Note 16	(12,740,960)	(31,822,365)
Obligations under finance leases – Note 24	-	(35,475)
<i>Measured at undiscounted amounts payable</i>		
Trade creditors – Note 14	(9,780,592)	(761,473)

28. APPROVAL OF THE FINANCIAL STATEMENTS

The directors approved the financial statements on 10/5/17