

ENERGY ACQUISITIONS UK LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2012



Registered Number 6282949

ENERGY ACQUISITIONS UK LIMITED

<u>CONTENTS</u>	<u>PAGE</u>
Directors and Other Information	3
Directors' Report	4 – 5
Independent Auditors' Report	6 – 7
Profit and Loss Account	8
Balance Sheet	9
Notes to the Financial Statements	10 – 14

ENERGY ACQUISITIONS UK LIMITED

DIRECTORS AND OTHER INFORMATION

<i>Directors -</i>	Donal Murphy Jonathan Stewart Paul Vian Anthony Levy
<i>Secretary -</i>	Gerard Whyte
<i>Bankers -</i>	National Westminster Bank Plc 7 Hustlergate Bradford West Yorkshire BB1 1PP England
<i>Solicitors -</i>	William Fry Fitzwilton House Wilton Place Dublin 2 Republic of Ireland
<i>Auditors -</i>	PricewaterhouseCoopers Chartered Accountants and Registered Auditors Spencer Dock Dublin 1 Republic of Ireland
<i>Registered Office -</i>	2nd Floor 302 Bridgewater Place Birchwood Park Warrington, Cheshire WA3 6XG England

ENERGY ACQUISITIONS UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The Directors have pleasure in presenting their Report and the Audited Financial Statements for the year ended 31 March 2012

Activities and Review of the Business

The Company is an investment holding company. The Directors do not foresee any change in the nature of the activities of the Company for the foreseeable future.

Results and Dividends

The profit before taxation for the year ended 31 March 2012 amounted to £10,214,658 (2011 profit £7,384,729).

The Directors have approved a dividend of £10,000,000 for the year ended 31 March 2012 (2011 £5,000,000).

Directors and Secretary

The Directors and Secretary at the date of the Report of the Directors are listed on page 3.

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:

1. select suitable accounting policies and then apply them consistently,
2. make judgements and estimates that are reasonable and prudent,
3. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ENERGY ACQUISITIONS UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

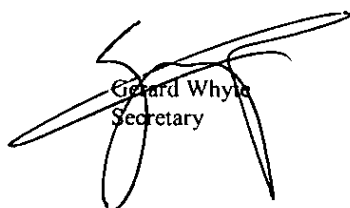
Auditors and Disclosure of Information to Auditors

Each person who is a Director at the date of approval of this report confirms that -

- 1 so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware and
- 2 each Director has taken the steps he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

The Auditors, PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

By order of the Board



Gerard Whyte
Secretary

Date 30 July 2012

Registered Office

2nd Floor
302 Bridgewater Place
Birchwood Park
Warrington, Cheshire
WA3 6XG
England

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ENERGY ACQUISITIONS UK LIMITED

We have audited the financial statements of Energy Acquisitions UK Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

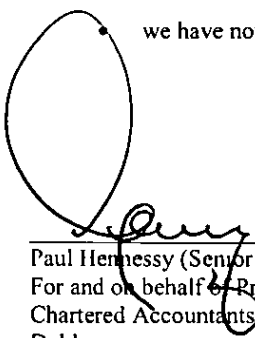
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ENERGY ACQUISITIONS UK LIMITED
INDEPENDENT AUDITORS REPORT - continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Paul Hennessy (Senior Registered Auditor)
For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin

Dated

30 July 2012

ENERGY ACQUISITIONS UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

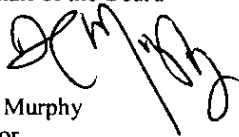
	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
Investment Income	2	15,138,000	10,150,051
Interest payable & similar charges	3	(3,452,647)	(2,499,820)
Management fee & similar charges		(27,245)	(24,815)
Professional Fees		(15,480)	(250,969)
Foreign exchange gain		341	10,282
Profit on ordinary activities before taxation	4	11,642,969	7,384,729
Exceptional items	5	(1,428,311)	-
Profit Before Taxation		10,214,658	7,384,729
Taxation	6	839,054	773,095
Profit for the year		11,053,712	8,157,824

In arriving at the result for the year, all amounts dealt with above relate to continuing operations

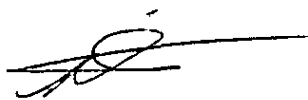
The Company had no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the profit retained for the year on an historical cost basis and the amounts shown above

On behalf of the Board



Donal Murphy
Director
Energy Acquisitions UK Limited
Registered No



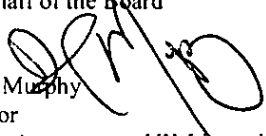
Paul Vian
Director
Energy Acquisitions UK Limited
Registered No

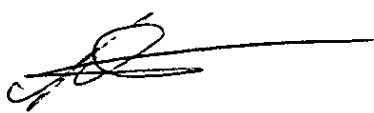
ENERGY ACQUISITIONS UK LIMITED

BALANCE SHEET AS AT 31 MARCH 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
FINANCIAL ASSETS			
Financial assets	7	123,066,934	120,917,871
CURRENT ASSETS			
Amounts due from Group undertakings		936,612	1,468,517
Loan Note Receivable	8	869,000	-
VAT refund due		9,430	-
Cash at bank		257	2,629
		1,815,299	1,471,146
CURRENT LIABILITIES			
Creditors – <i>Amounts falling due within one year</i>	9	(105,427,523)	(107,156,839)
NET CURRENT LIABILITIES		(103,612,224)	(105,685,693)
TOTAL ASSETS LESS CURRENT LIABILITIES		19,454,710	15,232,178
CREDITORS – Amounts falling due after one year	9	(3,168,820)	-
NET ASSETS		16,285,890	15,232,178
CAPITAL AND RESERVES			
Called-up share capital	10	1,578,744	1,578,744
Share Premium		8,923,933	8,923,933
Profit and loss account	11	5,783,213	4,729,501
TOTAL SHAREHOLDERS' FUNDS	12	16,285,890	15,232,178

On behalf of the Board


Donal Murphy
Director
Energy Acquisitions UK Limited
Registered number - 6282949


Paul Vian
Director
Energy Acquisitions UK Limited
Registered number - 6282949

ENERGY ACQUISITIONS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are as follows

a Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The currency used in these financial statements is the sterling pound, denoted by the symbol '£'.

b Basis of Preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in the United Kingdom and United Kingdom statute comprising the Companies Act 2006. Accounting standards generally accepted in the United Kingdom in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in England and Wales.

c Foreign Currencies

Foreign currency transactions are translated into sterling at the rate applying on the day of the transaction.

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date and gains or losses thereon are taken to the profit and loss account.

d Financial Assets

Financial fixed assets are stated at cost less provision for any permanent diminution in value.

e Cash Flow Statement

The Directors have availed of the exemptions in FRS 1, Cash Flow Statements, which permit qualifying subsidiaries of a parent undertaking, which itself produces a cash flow statement which includes the subsidiary, not to produce a cash flow statement.

2 INVESTMENT INCOME

	<u>2012</u>	<u>2011</u>
	£	£
Dividend income from subsidiary	15,138,000	10,150,051

3 INTEREST PAYABLE & SIMILAR CHARGES

	<u>2012</u>	<u>2011</u>
	£	£
Interest payable	3,452,647	2,499,820

ENERGY ACQUISITIONS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2012 contd

4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Directors' and auditors' fees for the year ended 31 March 2012 have been borne by the ultimate parent company

5 EXCEPTIONAL ITEMS

	<u>2012</u> £	<u>2011</u> £
Loss on disposal of subsidiary	1,397,757	-
Amounts due to Group undertakings	30,554	-
	<u>1,428,311</u>	<u>-</u>

6 TAXATION

The Company's taxation credit for the year differs from the taxation charge that would result from applying the standard rate of UK corporation tax to the profit on ordinary activities. The differences are explained below

	<u>2012</u> £	<u>2011</u> £
Profit before taxation	10,214,658	7,384,729
Profit before tax multiplied by the UK corporation tax rate of 26% (28% in 2011)	(2,655,811)	(2,067,724)
<i>Effects of</i>		
Non taxable dividend income	3,935,880	2,842,014
Permanent differences	(371,361)	(579)
Prior year adjustment	(69,654)	(616)
Taxation	<u>839,054</u>	<u>773,095</u>

7 FINANCIAL ASSETS

	<u>2012</u> £	<u>2011</u> £
At 1 April	120,917,871	104,928,056
Additions	4,415,820	15,989,815
Disposals	<u>(2,266,757)</u>	<u>-</u>
At 31 March	<u>123,066,934</u>	<u>120,917,871</u>

ENERGY ACQUISITIONS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2012 contd

The investment in subsidiary companies at 31 March 2012 principally comprised

<u>Name of Company</u>	<u>% Holding</u>	<u>Business</u>	<u>Registered Address</u>
GB Oils Limited	100%	Wholesale fuels and other products	2 nd Floor, 302 Bridgewater Place, Birchwood Park, Warrington, Cheshire WA3 6XG, United Kingdom
CPL Petroleum Limited	100%	Wholesale fuels and other products	2 nd Floor, 302 Bridgewater Place, Birchwood Park, Warrington, Cheshire WA3 6XG, United Kingdom
F Peart & Co Limited	100%	Wholesale fuels and other products	2 nd Floor, 302 Bridgewater Place, Birchwood Park, Warrington, Cheshire WA3 6XG, United Kingdom
Dyneley Holdings Limited	100%	Fuel card agency	Alexandra House, Lawnswood Business Park, Redvers Close, Leeds LS16 6QY
Southern Counties Fuels Limited	100%	Wholesale fuels and other products	2 nd Floor, 302 Bridgewater Place, Birchwood Park, Warrington, Cheshire WA3 6XG, United Kingdom
Townson Bros (Fuel Services) Limited	100%	Suppliers of fuels and lubricant products	2 nd Floor, 302 Bridgewater Place, Birchwood Park, Warrington, Cheshire WA3 6XG, United Kingdom
Townson Thornber Limited	100%	Suppliers of fuels and lubricant products	2 nd Floor, 302 Bridgewater Place, Birchwood Park, Warrington, Cheshire WA3 6XG, United Kingdom
UFW Limited	100%	Wholesaler of alternate energy solutions	81 Raynsway, Syston, Leicester LE7 1PF, England
The Underfloor Heating Warehouse Limited	100%	Dormant	81 Raynsway, Syston, Leicester LE7 1PF, England
Grampian Fuels Limited	100%	Dormant	2 nd Floor, 302 Bridgewater Place, Birchwood Park, Warrington, Cheshire WA3 6XG, United Kingdom

The results of these undertakings are included in the consolidated financial statements of DCC plc, the Company's ultimate parent undertaking and, therefore, the Company's investment in these undertakings is not consolidated

ENERGY ACQUISITIONS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2012 contd

8	<u>LOAN NOTE RECEIVABLE</u>	<u>2012</u>	<u>2011</u>
		£	£
	Amount falling due within one year	52,000	-
	Amount falling due after one year	817,000	-
		<u>869,000</u>	<u>-</u>
9	<u>CREDITORS</u>	<u>2012</u>	<u>2011</u>
		£	£
	<i>Amounts falling due within one year -</i>		
	Accruals	12,244	244
	Amounts due to Group undertakings	105,415,279	107,156,595
		<u>105,427,523</u>	<u>107,156,839</u>
	<i>Amounts falling due after one year -</i>		
	Deferred consideration	3,168,820	-
10	<u>CALLED-UP SHARE CAPITAL</u>	<u>2012</u>	<u>2011</u>
		£	£
	<i>Authorised</i> 1,578,744 Ordinary shares of £1 00 each	1,578,744	1,578,744
	<i>Issued</i> 1,578,744 Ordinary shares of £1 00 each	1,578,744	1,578,744
11	<u>PROFIT AND LOSS RESERVE ACCOUNT</u>	<u>2012</u>	<u>2011</u>
		£	£
	Profit for the financial year	11,053,712	8,157,824
	Dividends paid	(10,000,000)	(5,000,000)
	Balance at 1 April	4,729,501	1,571,677
		<u>5,783,213</u>	<u>4,729,501</u>
	Balance at 31 March		
12	<u>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</u>	<u>2012</u>	<u>2011</u>
		£	£
	Profit for the financial year	11,053,712	8,157,824
	Dividends paid	(10,000,000)	(5,000,000)
		1,053,712	3,157,824
	Opening shareholders funds	15,232,178	12,074,354
		<u>16,285,890</u>	<u>15,232,178</u>
	Closing shareholders funds		

ENERGY ACQUISITIONS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2012 contd

13 ULTIMATE PARENT COMPANY

The Company is a wholly owned subsidiary of DCC Energy (UK) Limited, a company incorporated in England and Wales. The Company regards DCC plc, a company incorporated in the Republic of Ireland, as its ultimate parent company. The largest and smallest group in which the results of the Company are consolidated is that headed by DCC plc. Copies of the Group financial statements of DCC plc are available from its registered office: DCC House, Brewery Road, Stillorgan, Co. Dublin, Republic of Ireland.

14 RELATED PARTIES

The Company has availed of the exemptions in FRS 8, 'Related Party Disclosures', in respect of subsidiary undertakings, whose voting rights are controlled within the Group. Consequently, these financial statements do not contain disclosures of transactions with entities in the DCC plc Group.

15 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 30 July 2012.