

Registered number: 9003179
England and Wales

Genel Energy Finance plc

Interim Report

For the period ended 30 June 2014

Statement of comprehensive income

	<i>Notes</i>	For the period ending 30 June 2014 \$000
Revenue		-
Gross profit		<u>-</u>
Administrative expenses		-
Operating profit		<u>-</u>
Interest		(5,126)
Loss before income tax		<u>(5,126)</u>
Income tax expense		-
Loss for the year		<u>(5,126)</u>
Other comprehensive items		-
Total comprehensive profit /(loss) for the year		<u>(5,126)</u>
Attributable to:		
Equity holders of the company		-
		<u>(5,126)</u>

Statement of financial position

	<i>Notes</i>	30 June 2014
ASSETS		<u>\$000</u>
Current receivables		
Receivables due from parent company	5	491,335
Cash		100
		<u>491,435</u>
Total Assets		<u>491,435</u>
LIABILITIES		
Non- Current Liabilities		
Long Term Bond	6	<u>(490,826)</u>
		(490,826)
Current liabilities		
Accruals	7	(5,459)
Payables due to fellow subsidiary	8	<u>(191)</u>
		(5,650)
Net assets		<u>5,041</u>
Equity attributable to equity holders of the parent		
Share capital	9	85
Retained earnings		<u>(5,126)</u>
Total shareholders' equity		<u>5,041</u>

The notes are an integral part of these financial statements.

The financial statements on pages 1 to 2 were approved by the board of directors on 30 July 2014 and were signed on its behalf by:

D. McConnachie

Director

Registered number: 9003179

Notes to the financial statements

1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

a) Basis of preparation

The company was incorporated in England and Wales on 17 April 2014.

The statement of financial position and related notes have been prepared in accordance with the provisions of the Companies Act 2006 applicable to Companies reporting under International Financial Reporting Standards as adopted by the European Union (IFRS) that would have applied had the statement of financial position been prepared for a financial year of the Company. The financial statements have been prepared under the historical cost convention and are presented in US Dollar, which is the Company's functional currency.

The significant accounting policies are set out below and have been consistently applied throughout the period.

b) Going Concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and consequently the financial statements have been prepared on a going concern basis.

c) Cash

Cash is cash in hand and in bank.

d) Foreign currency translation

The company's financial statements are presented in US Dollars which is the company's functional and presentation currency.

Foreign currency transactions are translated into the US Dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

e) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the period ended 31 December 2013. The company's assessment of the impact of these new standards and interpretations are not expected to have a significant impact upon the company's net results, net assets or disclosures.

Notes to the financial statements *continued*

6. Long Term Bond

	30 June 2014 \$000
\$500 million 7.5% bond due May 2019	(490,826)
	(490,826)

The \$500 million bond is unsecured with a coupon rate of 7.5% payable on a biannual basis and is shown net after unamortised issue costs. The fair value of the bond is not significantly different from the book value.

7. Accruals

	30 June 2014 \$000
Accruals	625
Interest accrual	4,834
	5,459

8. Payables to fellow subsidiaries

	30 June 2014 \$000
Genel Energy Holding Company Limited	176
Genel Energy UK Services Limited	15
	191

9. Share capital

	30 June 2014 \$000
Allotted and fully paid (ordinary shares)	
At 30 June- 50,000 ordinary shares at £1 each	85

On 17 April 2014, 1 share was issued for cash. The nominal value of this share was £1 and the consideration received was £1.

On 8 May 2014, 49,999 shares were issued for cash. The nominal value of these shares was £49,999 and the consideration received was £49,999.

Notes to the financial statements *continued*

10. Parent Company

The Company's ultimate parent undertaking and controlling party is Genel Energy plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Genel Energy plc consolidated financial statements can be obtained from the company secretary at 12 Castle Street, St Helier, Jersey JE2 3RT.