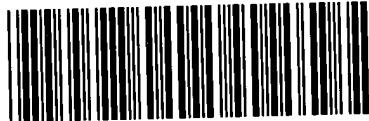


**POWERIMPACT LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2018**

**Registered number: 02823534**

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**POWERIMPACT LIMITED**

<b><u>CONTENTS</u></b>	<b><u>PAGE</u></b>
Directors and Other Information	2
Strategic Report	3
Directors' Report	4 - 5
Independent Auditor's Report	6 - 7
Statement of Profit and Loss and Other Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 - 15

**POWERIMPACT LIMITED****DIRECTORS AND OTHER INFORMATION**

Directors:	Michael Alden Anthony Levy Fergal O'Dwyer
Company Secretary:	Gerard Whyte
Registered Office:	Hill House 1 Little New Street London EC4A 3TR United Kingdom
Auditor:	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Republic of Ireland
Principal Bankers:	National Westminster Bank Plc 7 Hustlergate Bradford West Yorkshire BD1 1PP United Kingdom
Solicitors:	Pinsent Masons LLP 1 Park Row Leeds LS1 5AB United Kingdom

**POWERIMPACT LIMITED****STRATEGIC REPORT****Principal Activity**

The Company is an investment holding company.

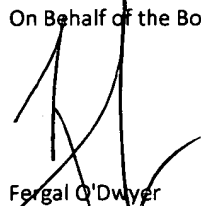
**Review of the Business**

The profit for the year before taxation amounted to £76,449 (2017: £72,930). Details of the results for the year and the treatment thereof are set out in the statement of profit and loss and other comprehensive income on page 8.


**Principal Risks and Uncertainties**

The Company's principal risk is that the carrying value of its investments in subsidiaries may not be recoverable.

On Behalf of the Board:



Fergal O'Dwyer  
Director



Anthony Levy  
Director

18 October 2018

**POWERIMPACT LIMITED****DIRECTORS' REPORT**

The Directors have pleasure in presenting their Report and the Audited Financial Statements of the Company for the year ended 31 March 2018.

**Future Developments**

The Directors do not foresee any change in the nature of the activities of the Company for the foreseeable future.

**Dividends**

The Directors do not recommend the payment of a dividend for the year (2017: Nil).

**Subsidiaries and Associates**

Details of the Company's principal subsidiaries and associated companies are set out in note 4 to the financial statements.

**Directors and Secretary**

The Directors and Company Secretary who held office at the date of signing the financial statements are listed on page 2.

**Statement of Directors' Responsibilities in respect of the Directors' Report, the Strategic Report and the Financial Statements**

The Directors are responsible for preparing the Directors' Report, the Strategic 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 they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure 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 and of its profit or loss for that year. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2006.

**POWERIMPACT LIMITED****DIRECTORS' REPORT - continued****Disclosure of Information to Auditor**

Each person who is a Director at the date of approval of this report confirms that:- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware and; 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 auditor is aware of that information.

**Political and Charitable Donations**

No disclosable political or charitable donations were made during the year (2017: Nil).

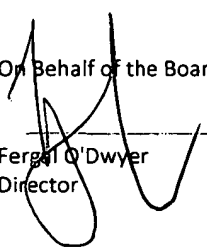
**Post Balance Sheet Events**

There were no significant post balance sheet events that would require adjustment to, or disclosure in, the Company's financial statements.

**Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

On Behalf of the Board:

  
Fergal O'Dwyer  
Director

  
Anthony Levy  
Director

18 October 2018



**KPMG**  
**Audit**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**POWERIMPACT LIMITED**

**1 Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Powerimpact Limited ('the Company') for the year ended 31 March 2018 set out on pages 8 to 10, which comprise the Statement of Profit and Loss and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 *Reduced Disclosure Framework*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2018 and of its profit / loss for the year then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***We have nothing to report on going concern***

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic report and the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

**POWERIMPACT LIMITED - continued**

***Matters on which we are required to report by exception***

Under the Companies Act 2006 we are required 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.

We have nothing to report in regard to these matters.

**2 Respective responsibilities and restrictions on use**

***Responsibilities of directors for the financial statements***

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, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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.



**Ruaidhri Gibbons**  
**for and on behalf of**  
**KPMG**

**Chartered Accountants, Statutory Audit Firm**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2

18 October 2018



**POWERIMPACT LIMITED**  
**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 £	2017 £
Interest receivable and similar income		76,451	72,934
Administrative expenses		<u>(2)</u>	<u>(3)</u>
<b>Profit on ordinary activities before taxation</b>	2	76,449	72,930
<b>Tax on profit on ordinary activities</b>	3	<u>(14,517)</u>	<u>(14,586)</u>
<b>Profit for the financial year</b>		<u><u>61,932</u></u>	<u><u>58,344</u></u>

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

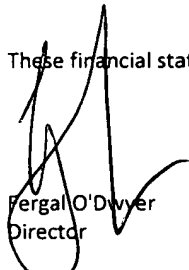
There is no difference between the profit on ordinary activities before taxation and the profit retained for the year on an historical cost basis and the amounts shown above.

There is no other comprehensive income or loss for the year or preceding financial year.

**POWERIMPACT LIMITED****BALANCE SHEET****AS AT 31 MARCH 2018**

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Financial assets	4	<u>3,891,607</u>	<u>3,891,607</u>
<b>Current assets</b>			
Amounts due from Group companies - within one year	5	21,730,517	21,727,106
Cash at bank and in hand		<u>196,804</u>	<u>138,352</u>
		21,927,321	21,865,458
<b>Creditors: amounts falling due within one year</b>	6	<u>(61,366)</u>	<u>(61,435)</u>
<b>Net current assets</b>		<u>21,865,955</u>	<u>21,804,023</u>
<b>Net assets</b>		<u>25,757,562</u>	<u>25,695,630</u>
<b>Capital and reserves</b>			
Called up share capital	7	2,538,300	2,538,300
Share premium		16,915,176	16,915,176
Profit and loss account		<u>6,304,086</u>	<u>6,242,154</u>
<b>Shareholders' funds</b>		<u>25,757,562</u>	<u>25,695,630</u>

These financial statements were approved by the Board of Directors on 18 October 2018 and were signed on its behalf by:



Fergal O'Dwyer  
Director



Anthony Levy  
Director

**Powerimpact Limited**  
**Registered number: 02823534**

**POWERIMPACT LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>Balance at 1 April 2016</b>	2,538,300	16,915,176	6,183,810	25,637,286
Profit for the financial year	-	-	58,344	58,344
Other comprehensive income	-	-	-	-
	<u>2,538,300</u>	<u>16,915,176</u>	<u>6,242,154</u>	<u>25,695,630</u>
<b>Transactions with owners, recorded directly in equity:</b>				
Issue of shares	-	-	-	-
Dividends	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-
<b>Balance at 31 March 2017</b>	<u>2,538,300</u>	<u>16,915,176</u>	<u>6,242,154</u>	<u>25,695,630</u>
<b>Balance at 1 April 2017</b>	2,538,300	16,915,176	6,242,154	25,695,630
Profit for the financial year	-	-	61,932	61,932
Other comprehensive income	-	-	-	-
	<u>2,538,300</u>	<u>16,915,176</u>	<u>6,304,086</u>	<u>25,757,562</u>
<b>Transactions with owners, recorded directly in equity:</b>				
Issue of shares	-	-	-	-
Dividends	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-
<b>Balance at 31 March 2018</b>	<u>2,538,300</u>	<u>16,915,176</u>	<u>6,304,086</u>	<u>25,757,562</u>

**POWERIMPACT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2018**

**1. ACCOUNTING POLICIES**

**Reporting Entity**

Powerimpact Limited (the "Company") is a company incorporated, domiciled and registered in England and Wales. The registered number is 02823534 and the registered address is Hill House, 1 Little New Street, London EC4A 3TR, United Kingdom.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

**Statement of Compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, DCC plc, includes the Company in its consolidated financial statements. The consolidated financial statements of DCC plc are prepared in accordance with International Financial Reporting Standards. These are available to the public and may be obtained from DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of DCC plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 *Share Based Payments* in respect of group settled share based payments;
- Certain disclosures required by IAS 36 *Impairment of assets* in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 3 *Business Combinations* in respect of business combinations undertaken by the Company; and
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

**POWERIMPACT LIMITED****NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2018 - continued****1. ACCOUNTING POLICIES (continued)****Statement of Compliance (continued)**

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

**Accounting judgements and estimates**

No judgements have been made by the Directors, in the application of these accounting policies, that have a significant effect on the financial statements and there are no estimates with a significant risk of material adjustment in the next year.

**1.1 Measurement convention**

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: share-based payments, post employment benefit obligations and certain financial assets and liabilities including derivative financial instruments.

**1.2 Going concern**

On the basis of their assessment of the Company's financial position and of any enquiries made of the directors of the parent company, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Presentation of the financial statements**

The financial statements are presented in Sterling, denoted by the symbol £. This currency represents the primary economic environment in which the company operates. Certain comparative figures may have been reclassified in order to present information on a basis consistent with the current year.

**1.4 Foreign currency transactions**

Assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates ruling at the balance sheet date or at contracted rates where appropriate.

Profits and losses arising on transactions in foreign currencies during the year are included in the profit and loss account at the exchange rate ruling at the date of the transactions.

**1.5 Financial assets**

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

**1.6 Impairment of financial assets**

Financial assets not carried at fair value through the profit and loss account are assessed to determine whether there is objective evidence of impairment. For financial assets measured at cost less impairment, impairment is calculated as the difference between the recoverable amount of the investment and its carrying amount. Impairment losses are recognised through the profit and loss account. Where subsequent events cause the amount of the impairment loss to decrease, the decrease is reversed through the profit and loss account.

**1.7 Debtors**

Debtors may comprise trade debtors, intercompany receivables, prepayments and other debtors and are recorded at transaction price. Any losses arising from impairment are recognised in other operating expenses in the Statement of Profit and Loss and Other Comprehensive Income.

**1.8 Creditors**

Creditors are stated at cost.

**POWERIMPACT LIMITED****NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2018 - continued****1. ACCOUNTING POLICIES (continued)****1.9 Cash and cash equivalents**

Cash and cash equivalents comprise cash and short-term deposits. Bank overdrafts are classified as borrowings except where repayable on demand and or where they form an integral part of the Company's cash management strategy.

**1.10 Provisions**

A provision is recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation.

**1.11 Income and expenses***Dividend Income*

Dividend income is recognised in the profit and loss account on the date at which the Company's right to receive payment is established and it is probable that economic benefits will flow to the Company and the amount of revenue can be reliably measured.

*Interest receivable and interest payable*

Interest income on funds invested and on loans to Group companies is credited to the profit and loss account on an accruals basis. Interest payable arising on borrowings and on loans from Group companies is also charged to the profit and loss account on an accruals basis.

Interest payable and similar charges may include finance charges.

**1.12 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates and laws enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates and laws enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

**2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The Company has no employees. The remuneration of the Company's auditors is dealt with in the financial statements of DCC plc, the ultimate parent company.

**POWERIMPACT LIMITED****NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2018 - continued****3. TAXATION**

	2018 £	2017 £
Analysis of charge for the year:		
Corporation tax	(14,517)	(14,586)
Deferred tax	-	-
	<u>          </u>	<u>          </u>
Tax charge on profit on ordinary activities	<u>(14,517)</u>	<u>(14,586)</u>

The Company had a taxation charge for the year that 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:

	2018 £	2017 £
Profit on ordinary activities before taxation	<u>76,449</u>	<u>72,930</u>
Profit on ordinary activities multiplied by the standard rate of UK corporation tax for the year of 19% (2017: 20%)	(14,525)	(14,586)
<i>Effects of:</i>		
Permanent difference	8	-
Adjustments in respect of prior years	<u>-</u>	<u>-</u>
Taxation charge	<u>(14,517)</u>	<u>(14,586)</u>

**4. FINANCIAL ASSETS**

	2018 £	2017 £
Opening balance	3,891,607	3,891,607
Additions	-	-
Disposals	<u>-</u>	<u>-</u>
At 31 March	<u>3,891,607</u>	<u>3,891,607</u>

The Company's principal investments in financial assets comprise:

<b><u>Company</u></b>	<b><u>Holding</u></b>	<b><u>Nature of Business</u></b>	<b><u>Registered Office</u></b>
Mesgwen Company Unlimited Company	38.8%	Holding Company	DCC House, Leopardstown Road, Foxrock, Dublin 18

**POWERIMPACT LIMITED****NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2018 - continued****5. AMOUNTS DUE FROM GROUP COMPANIES WITHIN ONE YEAR**

	2018 £	2017 £
Amounts due from Group companies	<u>21,730,517</u>	<u>21,727,106</u>

*Intercompany interest free loans are repayable on demand.*

**6. CREDITORS**

	2018 £	2017 £
<u>Amounts falling due within one year:</u>		
Amounts owed to Group companies	(14,514)	(14,583)
Accruals	<u>(46,852)</u>	<u>(46,852)</u>
	<u>(61,366)</u>	<u>(61,435)</u>

*Intercompany interest free loans are repayable on demand.*

**7. CALLED UP SHARE CAPITAL**

	2018 £	2017 £
<i>Authorised:</i>		
253,880,000 Ordinary shares of £0.01 each	<u>2,538,800</u>	<u>2,538,800</u>
<i>Issued:</i>		
253,830,000 Ordinary shares of £0.01 each	<u>2,538,300</u>	<u>2,538,300</u>

**8. ULTIMATE PARENT COMPANY**

The Company is a wholly owned subsidiary of DCC Holdings (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, Leopardstown Road, Foxrock, Dublin 18, Republic of Ireland.

**9. RELATED PARTY DISCLOSURES**

FRS 101.8(k) exempts the requirement of IAS 24 "*Related Party Disclosures*" to disclose related party transactions between wholly owned subsidiaries. Consequently, these financial statements do not contain disclosures of transactions with entities in the DCC plc Group.

**10. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors on 18 October 2018.