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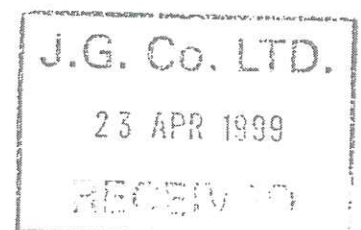
1017/3 (SS)



**JERSEY GAS COMPANY LIMITED**

REPORT AND ACCOUNTS

31st DECEMBER 1998



**JERSEY GAS COMPANY LIMITED**

Incorporated under "Lois 1918 - 1965 Sur La Compagne Du Gaz", now repealed, continuing in existence under the provisions of the Jersey Gas Company (Jersey) Law 1989.

**Directors**

P FAIRCLOUGH, B.Sc., C.Eng., M.I. Gas E.  
27 Les Cherfs, Cobo, Castel, Guernsey

A SPRUCE  
Sans Pareil, Rue Sauvage, St Sampsons,  
Guernsey

R B GRAHAM, F.C.A.  
Cote du Nord, Clos des Emrais, Castel,  
Guernsey

D H BIRD  
Dandie, Le Dell Clos, Le Foulon,  
St Peter Port, Guernsey

R St C STADDON  
1 Port de L'Ecluse, Mont Les Vaux,  
St Brelade, Jersey

C VANE  
Mill End, Clos du Moulin,  
St Ouen, Jersey

**Secretary**

K J OLLIVIER

**Auditors**

BURNETT SWAYNE  
Charter Court  
Third Avenue  
Southampton

**Bankers**

NatWest Offshore Limited  
23 Broad Street  
St Helier  
JERSEY

**Registered Office**

Thomas Edge House  
Tunnell Street  
St Helier  
JERSEY

## JERSEY GAS COMPANY LIMITED

## NOTICE OF MEETING

NOTICE is hereby given that the Annual General Meeting of the Company will be held at

Thomas Edge House, Tunnell Street, St Helier, Jersey on 30th April 1999 at 3.00 p.m.

for the following purpose:-

1. Election of Chairman.
2. Read Notice convening the Meeting.
3. Approve the minutes of the Annual General Meeting held on 30th April 1998.
4. Receive the Directors' Report and Accounts for the year to 31st December 1998.
5. Declare a Dividend.
6. Election of Directors.
7. Auditors' Report.
8. Appoint Auditors and to fix their remuneration.
9. Transact any other ordinary business of the company.

By Order of the Board

K J OLLIVIER

Secretary

Thomas Edge House  
Tunnell Street  
St Helier  
JERSEY

28 March 1999

## JERSEY GAS COMPANY LIMITED

### REPORT OF THE DIRECTORS

The Directors submit their report and the audited accounts for the year ended 31st December 1998.

#### Activities

The principal activity of the company is gas production, distribution and related activities.

#### Results

The results of the year are shown in the profit and loss account on page 6.

#### Dividend

The profit for the year after taxation amounted to £997,819 (1997 £1,176,676). It is recommended that this be allocated as follows:-

	1998 £	1997 £
Preference Dividends	11844	11844
Ordinary Dividends	500000	500000
Transfer to Reserves	485975	664832
	<u>997819</u>	<u>1176676</u>

#### Directors

Messrs D H Bird and R St C Staddon retire in accordance with By-Law 66 and, being eligible, offer themselves for re-election.

#### Directors Responsibilities

The directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period and are in accordance with applicable laws.

## JERSEY GAS COMPANY LIMITED

## REPORT OF THE DIRECTORS (continued)

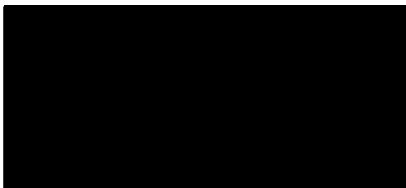
Directors Responsibilities (continued)

In preparing those financial statements the directors are required to select suitable accounting policies and then apply them consistently, make judgements that are reasonable and prudent and prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements have been properly prepared in accordance with generally accepted accounting principles and the Jersey Gas Company (Jersey) Law 1989. 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.

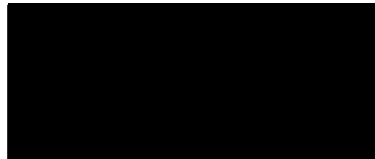
Auditors

The auditors, Burnett Swayne, have indicated their willingness to continue in office and a resolution concerning their appointment will be proposed at the Annual General Meeting.

By Order of the Board



Director



Director

28 March 1999

## JERSEY GAS COMPANY LIMITED

## AUDITORS REPORT TO THE MEMBERS OF JERSEY GAS COMPANY LIMITED

We have audited the financial statements on pages 6 to 19 which have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and the accounting policies set out on pages 10 and 11.

Respective Responsibilities of the Directors and Auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

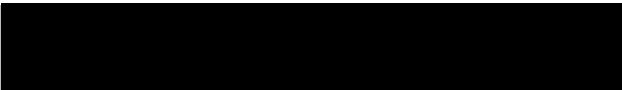
Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1998 and of its profit for the year then ended and comply with the provisions regarding the financial administration of the company contained in article 37 of the Jersey Gas Company (Jersey) Law 1989.

  
Burnett Swayne  
Chartered Accountants and Registered Auditors  
Southampton

7 April 1999

## JERSEY GAS COMPANY LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31st DECEMBER 1998

	Note	1998 £	1997 £
TURNOVER	1(v) & 2	6544348	7044251
Cost of Sales		4370803	4753380
GROSS PROFIT		<u>2173545</u>	<u>2290871</u>
Net Operating Expenses:			
Administration Costs		934960	828140
		<u>934960</u>	<u>828140</u>
OPERATING PROFIT		1238585	1462731
Profit on disposal of fixed assets		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		<u>1238585</u>	<u>1462731</u>
Interest (net)	3	<u>( 638 )</u>	<u>( 844 )</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	1239223	1463575
Taxation	5	<u>241404</u>	<u>286899</u>
PROFIT FOR THE FINANCIAL YEAR		<u>997819</u>	<u>1176676</u>
Dividends	6	<u>511844</u>	<u>511844</u>
RETAINED PROFIT FOR THE YEAR		<u><u>485975</u></u>	<u><u>664832</u></u>

All of the company's operations are classed as continuing.

The notes on pages 10 to 19 form part of these financial statements. A statement of movements on reserves is given in note 16.

## JERSEY GAS COMPANY LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31st DECEMBER 1998

	1998 £	1997 £
Profit for the financial year	997819	1176676
Unrealised surplus on revaluation of properties	-	-
	-----	-----
Total recognised profits relating to the year	997819	1176676
	=====	=====

NOTE OF HISTORICAL COST PROFITS AND LOSSES  
FOR THE YEAR ENDED 31ST DECEMBER 1998

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalent.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER 1998

	1998 £	1997 £
Profit for the financial year	997819	1176676
Dividends	( 511844 )	( 511844 )
Other recognised gains relating to the year	-	-
	-----	-----
Opening shareholders' funds	485975 10460053	664832 9795221
	-----	-----
Closing shareholders' funds	10946028	10460053
	=====	=====



## JERSEY GAS COMPANY LIMITED

## BALANCE SHEET AT 31st DECEMBER 1998

	Note	1998 £	1997 £
<b>FIXED ASSETS</b>			
Tangible Assets	1(ii) & 7	10723322	11002447
<b>CURRENT ASSETS</b>			
Stock and Work in Progress	1(iv) & 8	420360	473706
Debtors	9	3721269	2539645
Cash at Bank and in Hand		123065	3666
		<u>4264694</u>	<u>3017017</u>
<b>CURRENT LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Creditors	10	1863150	1370939
Bank Overdraft & Short Term Loans	11	-	-
States Income Tax		221179	178512
Proposed Dividends	6	5922	5922
		<u>2090251</u>	<u>1555373</u>
<b>NET CURRENT ASSETS</b>		<u>2174443</u>	<u>1461644</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		12897765	12464091
<b>AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>			
States Income Tax		208408	221179
Creditors	12	769345	870773
Provision for Liabilities & Charges	13	973984	912086
		<u>1951737</u>	<u>2004038</u>
<b>NET ASSETS</b>		<u>10946028</u>	<u>10460053</u>
<b>CAPITAL AND RESERVES</b>			
<b>Equity Shareholders Funds</b>			
Called up Share Capital	14	915000	915000
Share Premium Account	15	962	962
Revaluation Reserve	15	1561248	1561248
Capital Reserve	15	2850100	2850100
Profit & Loss Account	15	5259814	4773839
		<u>10587124</u>	<u>10101149</u>
<b>Non Equity Shareholders Funds</b>			
Called Up Share Capital	14	358904	358904
		<u>10946028</u>	<u>10460053</u>

The accounts on pages 6 to 19 were approved by the board of directors on 28th March 1999 and were signed on its behalf by:-



Directors

The notes on pages 10 to 19 form part of these financial statements.

JERSEY GAS COMPANY LIMITED  
 NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 1998

1. ACCOUNTING POLICIES

(i) Basis of Presentation

The accounts have been prepared under the historical cost convention, and modified by the revaluation of land and buildings, in accordance with applicable accounting standards.

(ii) Tangible Fixed Assets

Depreciation is provided at rates calculated to write off the cost of fixed assets on the straight line method over their estimated useful lives.

The principal rates in use are:-	%
Land & Buildings	
- freehold building	2
Plant & Machinery	5-33
Vehicles	20-25

(iii) Investment Properties

In accordance with SSAP 19, investment properties are revalued annually and any material surplus or deficit is transferred to a revaluation reserve. No amortisation is provided on the properties.

Where a revaluation deficit arises on a property, and this is considered by the directors to be a permanent deficit, then the deficit is charged to the profit and loss account.

Independent professional valuations are undertaken every three years and annual reviews of these valuations are carried out by qualified internal staff.

(iv) Stock and Work in Progress

Stock has been valued at the lower of cost and net realisable value. Work in progress has been valued at cost of direct materials and labour.

(v) Turnover

Turnover represents the value of sales and services invoiced to customers. The company does not account for gas sales until meters are read.

(vi) Deferred Taxation

Deferred taxation is provided using the liability method in respect of the taxation effect on all timing differences.

This is a departure from SSAP15 which requires provision to be made only to the extent that timing differences are likely to crystallise in the foreseeable future.

The directors have continued to adopt the full provision basis on the grounds of consistency and prudence.

## JERSEY GAS COMPANY LIMITED

## NOTES TO THE ACCOUNTS (continued)

## (vii) Pension Contributions

The Company operates a defined benefit pension scheme. The funds are valued every three years by a professionally qualified independent actuary, the rates of contribution payable are determined by the actuary. Pension costs are accounted for on the basis of charging the expected cost of providing pensions over the period the Company benefits from the employees' services. The effects of variations from regular cost are spread over the expected average remaining service lives of members of the scheme.

The Company has certain past employees for whom pensions have not been funded externally. A provision for the capital cost of funding these pensions is renewed annually. The charge against profits represents the pensions paid net of any movement in the provision.

## (viii) Finance and Operating Leases

Fixed assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their useful lives. The capital element of future payments is treated as a liability and the interest element is charged to profit and loss account as it accrues. Costs in respect of operating leases are charged to operating profit as they are incurred.

## (ix) Grants Receivable

Grants that relate to fixed asset expenditure are treated as deferred income in the balance sheet which is then credited to the profit and loss account over the related assets useful life. Other grants are credited to profit and loss account when received.

## 2. TURNOVER

	1998	1997
	£	£
The company turnover comprises:-		
Trading Activities	6322670	6831277
Rents	221678	212974
	-----	-----
	<u>6544348</u>	<u>7044251</u>

## JERSEY GAS COMPANY LIMITED

## NOTES TO THE ACCOUNTS (continued)

## 3. INTEREST

	1998	1997
	£	£
Interest Payable		
Loans & overdrafts wholly repayable within 5 years	1613	1621
Bank	-	-
	-----	-----
	1613	1621
Less: Interest receivable	( 2251 )	( 2465 )
	-----	-----
	<u>( 638 )</u>	<u>( 844 )</u>

## 4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1998	1997
	£	£
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation	535197	514182
Amortisation of grant income	( 41428 )	( 41428 )
(Profit)/Loss on disposal of other fixed assets	( 604 )	( 2225 )
Operating Lease Rentals		
- Land & Buildings	80191	66198
- Plant & Machinery	19926	17822
Auditors Remuneration		
- Audit	18500	17150
- Other Services	1500	-
Net Rental Income	( 218555 )	( 208087 )
	-----	-----
	<u>( 218555 )</u>	<u>( 208087 )</u>

## 5. TAXATION

	1998	1997
	£	£
The taxation charge for the year comprises:		
States of Jersey Income Tax at 20% (1997 20%) on the results for the year	208408	220129
Deferred Taxation	32996	66770
	-----	-----
	<u>241404</u>	<u>286899</u>

JERSEY GAS COMPANY LIMITED  
NOTES TO THE ACCOUNTS (continued)

6.	DIVIDENDS		1998	1997		
			£	£		
	Equity Shares:					
	Ordinary Shares paid		500000	500000		
	Non-Equity Shares:					
	5% Cumulative Preference Shares		38	38		
	3% Cumulative Preference Shares		1884	1884		
	5% Cumulative A Preference Shares		4000	4000		
			<u>505922</u>	<u>505922</u>		
	Equity Shares:					
	Ordinary Shares proposed		-	-		
	Non-Equity Shares:					
	5% Cumulative Preference Shares		38	38		
	3% Cumulative Preference Shares		1884	1884		
	5% Cumulative A Preference Shares		4000	4000		
			<u>5922</u>	<u>5922</u>		
			<u>511844</u>	<u>511844</u>		
7.	TANGIBLE FIXED ASSETS					
		Investment	Freehold	Plant &	Motor	
		Properties	Land and	Machinery	Vehicles	Total
		£	Buildings	£	£	£
	Cost or Valuation					
	At 31.12.1997	2776500	2890000	9602668	173219	15442387
	Additions	-	-	552072	39000	591072
	Disposals	(335000)	-	-	-	(335000)
	Revaluation adjustment	-	-	-	-	-
	At 31.12.1998	<u>2441500</u>	<u>2890000</u>	<u>10154740</u>	<u>212219</u>	<u>15698459</u>
	Depreciation					
	At 31.12.1997	-	12350	4272645	154945	4439940
	Accounts Charge	-	12350	513238	9609	535197
	Disposals	-	-	-	-	-
	Revaluation adjustment	-	-	-	-	-
	At 31.12.1998	-	<u>24700</u>	<u>4785883</u>	<u>164554</u>	<u>4975137</u>
	Net Book Value					
	31.12.1998	<u>2441500</u>	<u>2865300</u>	<u>5368857</u>	<u>47665</u>	<u>10723322</u>
	Net Book Value					
	31.12.1997	<u>2776500</u>	<u>2877650</u>	<u>5330023</u>	<u>18274</u>	<u>11002447</u>

## JERSEY GAS COMPANY LIMITED

## NOTES TO THE ACCOUNTS (continued)

## 7. TANGIBLE FIXED ASSETS (continued)

The freehold properties, including those occupied by the company and investment properties, have been valued externally by Healey & Baker, International Real Estate Consultants, as at 31st December 1996 on the basis of existing use value and open market value in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors.

8. STOCKS	1998	1997
	£	£
Work in Progress	71404	59647
Other Stock	348956	414059
	-----	-----
	420360	473706
	=====	=====

9. DEBTORS	1998	1997
	£	£
Amounts falling due within one year:		
Trade Debtors	1352314	836663
Amounts due from Group Companies	1611207	1120000
Other Debtors	373767	137479
Prepayments and Accrued Income	63495	77801
	-----	-----
	3400783	2171943
Amounts falling due after more than one year:		
Trade Debtors	290954	331325
Loans	29532	36377
	-----	-----
	320486	367702
	-----	-----
	3721269	2539645
	=====	=====

10. CREDITORS	1998	1997
	£	£
Amounts falling due within one year:		
Trade Creditors	1064982	714514
Amounts due to Group Companies	180000	175000
Other Creditors	182840	83279
Accruals and Deferred Income	360328	323146
Provision for Pensions	75000	75000
	-----	-----
	1863150	1370939
	=====	=====

## JERSEY GAS COMPANY LIMITED

## NOTES TO THE ACCOUNTS (continued)

11.	BANK OVERDRAFT AND LOANS	1998	1997	
		£	£	
	Repayable within one year:			
	Bank - Overdraft	-	-	
	States of Jersey Loan	-	-	
	Loan	-	-	
		<u>-----</u>	<u>-----</u>	
		<u>-----</u>	<u>-----</u>	
12.	CREDITORS	1998	1997	
		£	£	
	Amounts falling due after more than one year:			
	States of Jersey Loan	-	-	
	Other Loans	106500	166500	
	Accruals and Deferred Income	662845	704273	
		<u>-----</u>	<u>-----</u>	
		<u>769345</u>	<u>870773</u>	
13.	PROVISIONS FOR LIABILITIES AND CHARGES			
		Pension Obligations	Deferred Taxation	Total
		£	£	£
	At 1st January 1998	375616	536470	912086
	(Credited)/charged to profit and loss account	28902	32996	61898
		<u>-----</u>	<u>-----</u>	<u>-----</u>
	At 31st December 1998	<u>404518</u>	<u>569466</u>	<u>973984</u>
	Deferred taxation provided in the accounts is as follows:-			
		1998	1997	
		£	£	
	Accelerated Capital Allowances	665370	626593	
	Other Timing Differences	( 95904 )	( 90123 )	
		<u>-----</u>	<u>-----</u>	
		<u>569466</u>	<u>536470</u>	



## JERSEY GAS COMPANY LIMITED

## NOTES TO THE ACCOUNTS (continued)

14. SHARE CAPITAL	1998 £	1997 £
Authorised:		
Equity Shares:		
Ordinary Shares of £1 each	915000	915000
Non Equity Shares:		
5% Cumulative Preference Shares of £1 each	3000	3000
3% Cumulative Preference Shares of £1 each	157000	157000
5% Cumulative 'A' Preference Shares of £1 each	200000	200000
	<u>1275000</u>	<u>1275000</u>
Allotted, Called Up and Fully Paid:		
Equity Shares:		
Ordinary Shares of £1 each	915000	915000
Non Equity Shares:		
5% Cumulative Preference Shares of £1 each	1904	1904
3% Cumulative Preference Shares of £1 each	157000	157000
5% Cumulative 'A' Preference Shares of £1 each	200000	200000
	<u>358904</u>	<u>358904</u>
	<u>1273904</u>	<u>1273904</u>

## Dividends:

The three categories of preference shares are not entitled to participate in the profits of the company, other than to the extent of their fixed dividend.

The ordinary shares rate and abate equally in respect of any distribution, but are specifically excluded from the fixed preference dividend distributions.

## Voting Rights:

Ordinary Shares and  
5% Cumulative Preference  
Shares -

one vote for every share up to a maximum of  
five hundred shares, and then one vote for every  
five shares held thereafter;

3% Cumulative Preference  
Shares and  
5% Cumulative 'A'  
Preference Shares -

One vote for every ten shares held.

JERSEY GAS COMPANY LIMITED  
NOTES TO THE ACCOUNTS (continued)

14. SHARE CAPITAL (continued)

Rights on Winding Up of the Company:

If the Company was to be wound up, the assets available for distribution amongst the members shall be applied in the following order:-

- (i) Repay to all members the amounts paid up on shares held;
- (ii) Any excess to be distributed amongst the holders of Ordinary Shares in proportion to the amount which at the time of going into liquidation had been actually paid up on their said shares respectively.

15. RESERVES	Share Premium £	Revaluation Reserve £	Capital Reserve £	Profit & Loss a/c £
At 31.12.1997	962	1561248	2850100	4773839
Retained Profit for Period	-	-	-	485975
Revaluation Surplus	-	-	-	-
Transfer	-	-	-	-
Realised revaluation surplus on sale of investment property	-	-	-	-
At 31.12.1998	<u>962</u>	<u>1561248</u>	<u>2850100</u>	<u>5259814</u>

16. PENSION SCHEME

The company operates a defined benefit pension scheme. The scheme is funded and the assets held separately from those of the company and are invested with an insurance company. The contribution rate is determined with the advice of independent qualified actuaries on the basis of triennial valuations using both the current and projected unit method with a twenty year control period. The results of the most recent valuations which were conducted as at 1st July 1997 were as follows:

**Main Assumptions**

Annual Rate of return on investments	8.0%
Annual rate of salary increases	6.5%
Market value of scheme assets (£000)	2392
Level of funding being the actuarial value of assets expressed as a percentage of the benefits accrued to members:	
on current salaries	236%
after allowing for future assumed salary increases	146%

There are no deficiencies when the levels of funding are calculated on a current unit method. Any deficiencies calculated on the projected unit method will be eliminated by current contributions over the control period.

## JERSEY GAS COMPANY LIMITED

## NOTES TO THE ACCOUNTS (continued)

## 16. PENSION SCHEME (continued)

The company has certain past employees whose pensions have not been funded by any schemes.

The provision for the present value of the capital costs of these pension amounts to £479,518 (1997 £450,616). The increase in the provision of £28,902 (1997 (£68,152)) has been debited to the amounts paid to pensioners in 1998. The reason for the increase in pension costs for the year is principally due to the movement in the provision year on year.

Pension costs comprise:	1998 £	1997 £
Funded scheme	78000	84348
Unfunded scheme	97755	9919
	<u>175755</u>	<u>94267</u>

## 17. COMMITMENTS

	1998 £	1997 £
Capital Commitments:-		
Expenditure contracted but not provided for:	-	-
	<u>-</u>	<u>-</u>

## Lease Commitments:-

At 31st December 1998 the company had annual commitments under non-cancellable operating leases as set out below:

	Land & Buildings		Other	
	1998 £	1997 £	1998 £	1997 £
Operating leases which expire:				
Within one year	-	-	6480	6480
Within two to five years	-	-	13474	13026
In over five years	66198	66198	-	-
	<u>66198</u>	<u>66198</u>	<u>19954</u>	<u>19506</u>

## JERSEY GAS COMPANY LIMITED

## NOTES TO THE ACCOUNTS (continued)

## 18. CONTINGENT LIABILITIES

The company has given an unlimited guarantee to NatWest Offshore Limited for all monies owing to the bank by International Energy Group Limited and its other subsidiary undertakings. The amount as at 31st December 1998 is disclosed in the parent undertakings consolidated accounts.

## 19. RELATED PARTY TRANSACTIONS

## (i) Transactions with Group Undertakings

The company is exempt from related party disclosures in respect of group transactions, on the grounds that the consolidated financial statements in which the company is included are publicly available.

## (ii) Transactions with Directors and Employees

Included in Creditors are loans received in respect of Company properties occupied by employees who have an option to purchase the property at cost after a qualifying period. At 31st December 1998, fixed assets included properties occupied by employees at a cost of £296,500 (1997: 631,500), with associated loans of £106,500 (1997: £166,500) included in Creditors falling due after more than one year. The movement in the year reflects the exercise of options on two properties.

## 20. ULTIMATE PARENT COMPANY

The company's ultimate parent company is International Energy Group Limited, a Guernsey registered company.