

**REPORTS AND FINANCIAL STATEMENTS**

**ERVIA ESOP TRUSTEE DESIGNATED ACTIVITY COMPANY**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**ERVIA ESOP TRUSTEE DESIGNATED ACTIVITY COMPANY**

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**ERVIA ESOP TRUSTEE DESIGNATED ACTIVITY COMPANY**

**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

F. McGuire (*Chairperson*)  
C.T. Farrell  
M. Lane  
P. Duffy  
M.M. McGowan  
E. Murphy  
D. O'Donovan

**SECRETARY**

C. Ogle

**REGISTERED OFFICE**

Gasworks Road  
Cork

**INDEPENDENT AUDITOR**

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche  
Earlsfort Terrace  
Dublin 2

**SOLICITORS**

Eversheds  
One Earlsfort Centre  
Earlsfort Terrace  
Dublin 2

**COMPANY NUMBER**

455489

# **ERVIA ESOP TRUSTEE DESIGNATED ACTIVITY COMPANY**

## **DIRECTORS' REPORT**

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The directors present their annual report and the audited financial statements of Ervia ESOP Trustee Designated Activity Company ('the Company') for the year ended 31 December 2017.

### **PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS**

An employee share ownership scheme was established for the benefit of eligible employees called The Ervia Employee Share Ownership Plan (the ESOP). The ESOP is composed of three separate trusts: The Ervia Employee Share Ownership Trust (the ESOT), The Ervia Approved Profit Sharing Scheme (the APSS) and the Ervia 2014 Trust. Ervia ESOP Trustee Designated Activity Company was incorporated on 4 April 2008 and is the trustee of these three trusts.

Following engagement by the Company with the then Department of Communications, Energy and Natural Resources, the Department of Public Expenditure and Reform and NewERA, in relation to the implications for the Company of the sale of Bord Gáis Energy and the implementation of the Third Directive, agreement was reached in March 2014 regarding the buy-out by Ervia of the 3.27% of the capital stock of Ervia held by the Trustee on behalf of ESOP beneficiaries. The buy-out was contingent upon the close of the sale of Bord Gáis Energy which completed on 30 June 2014.

The agreement provided for the acquisition of the entire capital stock issued to the Ervia ESOT in exchange for promissory notes issued by Ervia to be redeemed over the period 2014 to 2018 for a total consideration of €53.6m.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal responsibility of the Company is to ensure that when each tranche of promissory note is redeemed, the redemption monies flow through to the ESOP participants entitled to receive them. The principal risk the Company faces is potential legal exposure in the event of a failure in the ESOP payment process, or the overseeing and monitoring of that process.

Information concerning the principal risks and uncertainties facing the Company as required under the terms of the European Accounts Modernisation Directive (2003/51/EEC) (implemented in Ireland by the European Communities (International Financial reporting Standards and Miscellaneous Amendments) Regulations 2005), is set out in Note 4 to the financial statements.

### **RESULTS FOR THE YEAR**

The statement of comprehensive income for the year ended 31 December 2017 and balance sheet as at 31 December 2017 are set out on pages 9 and 10 respectively.

The Company did not trade during the year.

### **ACCOUNTING RECORDS**

The Directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records are located at Webworks, Eglinton St, Cork.

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**ERVIA ESOP TRUSTEE DESIGNATED ACTIVITY COMPANY**

**DIRECTORS' REPORT**

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**DIRECTORS AND SECRETARY AND THEIR INTERESTS**

In accordance with the Articles of Association, the directors are not required to retire by rotation. The directors and secretary had no interest in the share capital of the Company at any time during the year. The directors, other than the chairperson, are beneficiaries of the Employee Share Ownership Plan of Ervia, the ultimate parent undertaking. The remuneration of the professional trustee director is paid by the ESOP. The other directors do not receive any remuneration.

The names of the persons who were directors and secretary at any time during and since the year ended 31 December 2017 are set out below:

*Employee Nominated Trustee Directors*

C.T. Farrell  
E. Murphy  
D. O'Donovan  
P. Duffy

*Company Nominated Trustee Directors*

M. Lane  
M.M. McGowan

*Professional Trustee Director*

F. McGuire

*Secretary*

C. Ogle

**SUBSEQUENT EVENTS**

At the date of approval of the financial statements the directors are not aware of any post balance sheet events that require adjustment or disclosure to be made in the financial statements.

**POLITICAL DONATIONS**

There were no political donations made during the financial year.

**STATEMENT ON RELEVANT AUDIT INFORMATION**

In accordance with Section 330 of the Companies Act 2014, the Directors confirm that, in so far as the Directors are aware, there is no relevant audit information of which the Company's statutory 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 statutory auditors are aware of that information.

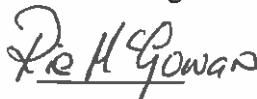
**INDEPENDENT AUDITOR**

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

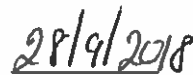
For and on behalf of Ervia ESOP Trustee Designated Activity Company:



Director  
D. O'DONOVAN



Director  
M.M. MCGOWAN



Date of Approval

**ERVIA ESOP TRUSTEE DESIGNATED ACTIVITY COMPANY**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("relevant financial reporting 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 as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

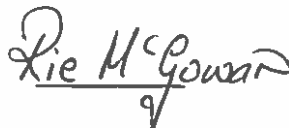
- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those 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 the Companies Act 2014 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.

For and on behalf of:



Director  
D. O'DONOVAN



Director  
M.M. MCGOWAN



Date of Approval

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ERVIA ESOP TRUSTEE DESIGNATED ACTIVITY COMPANY**

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

#### **Opinion on the financial statements of Ervia ESOP Trustee Designated Activity Company (the 'company')**

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Cash Flows
- the Statement of Changes in Equity;
- the related notes 1 to 11, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the reports and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ERVIA ESOP TRUSTEE DESIGNATED ACTIVITY COMPANY**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors 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 (Ireland) 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ERVIA ESOP TRUSTEE DESIGNATED ACTIVITY COMPANY**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

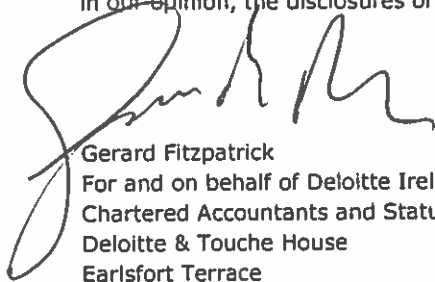
Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

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

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Gerard Fitzpatrick  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

Date: 5/10/2018

**ERVIA ESOP TRUSTEE DESIGNATED ACTIVITY COMPANY**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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The Company did not trade during the financial year or the preceding financial year and received no income and incurred no expenditure. Consequently during these years the Company made neither a profit nor a loss.

**ERVIA ESOP TRUSTEE DESIGNATED ACTIVITY COMPANY**

**BALANCE SHEET  
AS AT 31 DECEMBER 2017**

	Notes	31-Dec-17 €	31-Dec-16 €
<b>ASSETS</b>			
Cash and cash equivalents	5	<u>1</u>	<u>1</u>
<b>Total current assets</b>		<u>1</u>	<u>1</u>
<b>TOTAL ASSETS</b>		<u><u>1</u></u>	<u><u>1</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Called up share capital presented as equity	6	1	1
Retained earnings	7	<u>-</u>	<u>-</u>
<b>Total equity</b>		<u>1</u>	<u>1</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>1</u></u>	<u><u>1</u></u>

The financial statements were approved by the Board of Directors and signed on its behalf by:



Director  
D. O'DONOVAN



Director  
M.M. MCGOWAN

28/09/2018

Date of Approval

**ERVIA ESOP TRUSTEE DESIGNATED ACTIVITY COMPANY**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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The Company did not trade during the financial year or the preceding financial year and received no income and incurred no expenditure. Consequently during these years there were no cash flows in the Company.

**ERVIA ESOP TRUSTEE DESIGNATED ACTIVITY COMPANY**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Balance at 31 December 2016	<u>1</u>	<u>-</u>	<u>1</u>
Balance at 31 December 2017	<u>1</u>	<u>-</u>	<u>1</u>

## ERVIA ESOP TRUSTEE DESIGNATED ACTIVITY COMPANY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. STATEMENT OF ACCOUNTING POLICIES

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

##### **BASIS OF PREPARATION**

Ervia ESOP Trustee DAC ('the Company') is a designated activity company ("DAC"). The Company was incorporated as sole trustee of the Ervia Employee Share Ownership Trust, the Ervia Approved Profit Sharing Scheme and the Ervia 2014 Trust. The Company's registered office is Gasworks Road, Cork. The Company number is 455489. The Company did not trade during the year.

The financial statements are presented in euro and are prepared on a historical cost basis.

##### **i. Statement of Compliance:**

The financial statements are prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the EU ('EU IFRS'), International Financial Reporting Interpretations Committee ('IFRIC') and in accordance with the Companies Act 2014.

The financial statements have been prepared in accordance with those IFRS and IFRIC interpretations issued and effective for accounting periods ending on or before 31 December 2017.

##### **ii. Use of estimates and judgements:**

The preparation of the financial statements, in conforming with IFRS, requires the use of judgements, estimates and assumptions in determining the value of assets and liabilities, income and expenses recorded for the period, and positive and negative contingencies at financial year end. Actual results in future financial statements may differ from current estimates due to changes in these assumptions or economic conditions.

There are no critical accounting judgements made in the preparation of the Company's financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which these estimates are revised and in any future periods affected.

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**ERVIA ESOP TRUSTEE DESIGNATED ACTIVITY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. STATEMENT OF ACCOUNTING POLICIES - continued**

**1.1 New accounting standards and interpretations**

In the current financial year, the Company has applied new and revised IFRS, as set out below, that are mandatorily effective under IFRS, as endorsed by the EU, for accounting periods beginning on or after 1 January 2017. The application of these amendments to standards did not have a material impact on the Ervia ESOP Trustee DAC financial statements for 2017.

<b>Standard/Amendment</b>	<b>EU Effective Date</b>	<b>Endorsed by the EU</b>
Amendments to IAS 7: Disclosure Initiative	1 January 2017	November 2017
Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017	November 2017

A number of new standards, amendments to standards and interpretations are not yet effective for the financial year ended 31 December 2017 and have not been applied in preparing these financial statements. The application of these new standards, amendments and interpretations is either not expected to have a material impact on the financial statements or is still under assessment.

IFRS 16 Leases was issued on 13 January 2016 with an IASB effective date of 1 January 2019. This new standard will replace IAS 17 Leases (and associated interpretative guidance), and offers a new comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors.

The most significant change will be to lessee accounting, where the distinction between operating and finance leases is removed, and will effectively bring onto the balance sheet the accounting for assets and liabilities associated with operating leases. There will be no significant changes in respect of lessor accounting.

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**ERVIA ESOP TRUSTEE DESIGNATED ACTIVITY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. STATEMENT OF ACCOUNTING POLICIES - continued**

**1.1 New accounting standards and interpretations - continued**

<b>Standard/Amendment</b>	<b>EU Effective Date<sup>1</sup></b>	<b>Endorsed by the EU</b>
IFRS 9 Financial Instruments	1 January 2018	November 2016
IFRS 15 Revenue from Contracts with Customers	1 January 2018	September 2016
Amendments to IAS 40: Transfers of Investment Property	1 January 2018	(Outstanding)
IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration	1 January 2018	(Outstanding)
Annual Improvements to IFRS Standards 2014-2016 Cycle	1 January 2018/ 1 January 2017	February 2018
Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts	1 January 2018	November 2017
Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions	1 January 2018	February 2018
Clarifications to IFRS 15 Revenue from Contracts with Customers	1 January 2018	October 2017
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely	n/a
IFRS 16 Leases	1 January 2019	(Outstanding)
IFRIC Interpretation 23 Uncertainty over Income Tax Treatments	1 January 2019	(Outstanding)
Amendments to IFRS 9: Prepayment Features with Negative Compensation	1 January 2019	(Outstanding)
Amendments to IAS 28: Long Term Interests in Associates and Joint Ventures	1 January 2019	(Outstanding)
Annual Improvements to IFRS Standards 2015-2017 Cycle	1 January 2019	(Outstanding)
Amendments to IAS 19: Plan Amendment, Curtailment or Settlement	1 January 2019	(Outstanding)
IFRS 17 Insurance Contracts	1 January 2021	(Outstanding)

<sup>1</sup> IASB date provided if not yet endorsed by the EU

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**ERVIA ESOP TRUSTEE DESIGNATED ACTIVITY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. STATEMENT OF ACCOUNTING POLICIES - continued**

**1.2 Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits repayable on demand and other short-term highly liquid investments with original maturities of three months or less, less overdrafts payable on demand.

**2. DETERMINATION OF FAIR VALUE**

When applicable, information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

**3. STATUTORY INFORMATION**

The remuneration of the professional trustee director is paid by the ESOP. The other directors did not receive any remuneration from the Company in either the current or prior year. The Company does not have any employees.

**4. RISK MANAGEMENT**

The financial risk management of the Company is fully integrated with the risk management function of the Group. As a result the policies and procedures used to manage the risk have been incorporated within those of the Group. The Directors consider that the Company's credit risk is minimal, as its exposure is limited to its holding company. The Directors consider that the Company's business is not exposed to any foreign exchange risk, market risk or liquidity risk. The Company's income and operating cash flows are substantially independent of changes in market interest rates.

**5. CASH AND CASH EQUIVALENTS**

	<b>31-Dec-17</b>	<b>31-Dec-16</b>
	<b>€</b>	<b>€</b>
Cash	<u>1</u>	<u>1</u>

**6. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY**

	<b>31-Dec-17</b>	<b>31-Dec-16</b>
	<b>€</b>	<b>€</b>
<i>Authorised:</i> 100 ordinary shares of €1.00 each	<u>100</u>	<u>100</u>
<i>Allotted and called up:</i> 1 ordinary share of €1.00 each	<u>1</u>	<u>1</u>

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**ERVIA ESOP TRUSTEE DESIGNATED ACTIVITY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**7. RETAINED EARNINGS**

	<b>€</b>
Balance at 31 December 2016	:
Balance at 31 December 2017	=

**8. PARENT COMPANY**

Ervia ESOP Trustee DAC was incorporated as sole trustee of the Ervia Employee Share Ownership Trust, the Ervia Approved Profit Sharing Scheme and the Ervia 2014 trust. The Company is wholly owned by Ervia, however Ervia has no ability or rights to exert control over the assets or management of the Company. The Board of Directors is chaired by an independent professional director with four directors representing Ervia employees and two directors appointed by Ervia. The Company does not trade in its own right.

**9. RELATED PARTY TRANSACTIONS**

The Company did not have any transactions with other group companies or other related parties during the year.

The Company's audit fees are borne by the Ervia Group and are not recharged to the Company.

**10. SUBSEQUENT EVENTS**

There have been no significant events affecting the Company since the financial year end requiring disclosure in the financial statements.

**11. APPROVAL OF FINANCIAL STATEMENTS**

The directors approved the financial statements on 28/09/2018