

Gas Networks
Ireland (IOM) DAC.

Report & Financial Statements

Financial Year ended 31 December 2016

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DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

J. Barry (resigned 14/06/2016)
L. O'Sullivan (appointed 14/06/2016)
M.G. O'Sullivan

SOLICITORS

McCann Fitzgerald,
Riverside One,
Sir John Rogerson's Quay,
Dublin 2.

SECRETARY AND REGISTERED OFFICE

L. O'Riordan,
Gasworks Road,
Cork.

BANKERS

Barclays Bank PLC,
47-48 St Stephens Green,
Dublin 2.

AUDITOR

Deloitte,
Chartered Accountants and Statutory Audit Firm,
No. 6 Lapps Quay,
Cork.

Company Number

367354

DIRECTORS' REPORT

The directors present their reports and financial statements of Gas Networks Ireland (IOM) Designated Activity Company (DAC) for the financial year ended 31 December 2016. Following receipt of Ministerial consent, on 22 November 2016, Gas Networks Ireland (IOM) Limited was re-registered as a DAC limited by shares in accordance with Part 20 Companies Act 2014.

Review of the development and performance of the business

The principal activity of the company is the transportation of natural gas to the Isle of Man.

Net finance losses in the financial year, specifically in relation to fair value movements in the derivative based financial instruments were offset by increased revenue, which resulted in a profit before tax for the financial year of €5,186,167, an increase of €417,890.

Going concern

The financial statements are prepared on a going concern basis as the Board, after making appropriate enquiries including reviewing and approving the 2017 annual budget and assessing the continuing profitability, is satisfied that GNI (IOM) DAC has adequate resources to continue in operation for the foreseeable future.

Principal risks and uncertainties

The company has a sole customer of which it is dependent for continued revenue going forward. Nevertheless, as owner of a key element of the natural gas infrastructure, the company is in a strong position to maintain its reserves. The company is also exposed to the specific risks associated with ownership of a subsea pipeline. These risks include external and internal corrosion, impact damage, structural damage and storms.

Results for the financial year and state of affairs at 31 December 2016

The Statement of Comprehensive Income and Statement of Financial Position for the financial year ended 31 December 2016 are set out on pages 8-9. The profit for the financial year amounted to €4,537,896 (2015: €4,172,246).

Dividends

The directors have not proposed the payment of a dividend for either the current or prior financial year.

Future developments in the business

The company proposes to maintain its current activities.

Directors and Secretary

The directors and secretary are as set out on page 2. John Barry resigned as director during the year and Liam O'Sullivan was appointed as director on the same date.

None of the board members or the secretary had any interests in the company during the financial year. Both of the company directors, L. O'Sullivan and M.G. O'Sullivan, and the company secretary hold a beneficial interest in the ultimate parent through their participation in the Ervia Employee Share Ownership scheme. Key management personnel receive no remuneration in the books of GNI (IOM) DAC.

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.

DIRECTORS' REPORT (CONT'D)

Auditor

The auditor, Deloitte, Chartered Accountants and Statutory Audit Firm has expressed its willingness to continue in office in accordance with Section 383 (2) of the Companies Act, 2014.

Creditor payment policy

It is the company's policy in respect of all suppliers to settle the terms of payment with those suppliers when agreeing the terms of each transaction and also to ensure that those suppliers are aware of the terms of payment. The standard terms specified in the standard purchase order are 45 days and the company operates a policy of paying all undisputed supplier invoices within these terms.

Accounting records

The directors are responsible for ensuring that proper books and accounting records, as outlined in Section 281-285 of the Companies Act, 2014, are kept by the company.

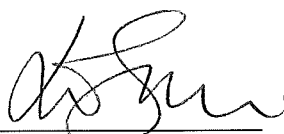
To achieve this, the directors have appointed appropriate personnel to ensure that those requirements are complied with.

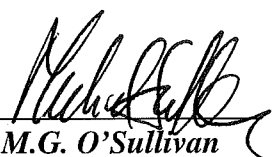
These books and accounting records are maintained at Gasworks Road, Cork, Ireland.

Subsequent events

There have been no subsequent events affecting the operation of this company since the financial year end that require disclosure in the financial statements.

For and on behalf of GNI (IOM) DAC:


L. O'Sullivan
Director


M.G. O'Sullivan
Director

24/04/2017
Date of approval

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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:

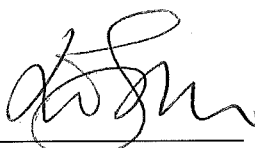
- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those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

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

For and on behalf of GNI (IOM) DAC:


L. O'Sullivan
Director


M.G. O'Sullivan
Director

24/04/2017
Date of approval

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GNI (IOM) LIMITED

We have audited the financial statements of GNI (IOM) Limited for the financial year ended 31 December 2016 which comprise Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 24. 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 ("relevant financial reporting framework").

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.

Respective responsibilities of directors and auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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. In addition, we read all the financial and non-financial information in the Reports and Financial Statements for the financial year ended 31 December 2016 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2016 and of the profit 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.

Matters on which we are required to report by the Companies Act 2014

- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GNI (IOM) LIMITED

Matters on which we are required to report by exception

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.



Kevin Butler

For and on behalf of Deloitte

Chartered Accountants and Statutory Audit Firm

Cork

Date: 27/4/17

GNI (IOM) DAC
STATEMENT OF COMPREHENSIVE INCOME
for the financial year ended 31 December 2016

	<i>Notes</i>	2016 €	2015 €
Revenue	3	11,069,682	9,192,452
Operating costs	5	<u>(5,438,616)</u>	<u>(4,436,483)</u>
Profit from operating activities		5,631,066	4,755,969
Net finance (expense)/income	6	<u>(444,899)</u>	<u>12,308</u>
Profit before income tax		5,186,167	4,768,277
Income tax	7	<u>(648,271)</u>	<u>(596,031)</u>
Profit for the financial year	11	<u>4,537,896</u>	<u>4,172,246</u>
<u>Other Comprehensive Income</u>			
Total comprehensive income for the financial year		<u>4,537,896</u>	<u>4,172,246</u>
Total comprehensive income attributable to:			
Owners of the company		<u>4,537,896</u>	<u>4,172,246</u>

All results for the financial year derive from continuing operations.

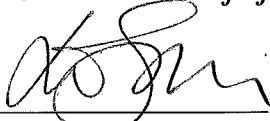
The notes on pages 12 to 27 form part of these financial statements.

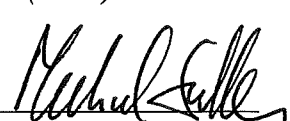
GNI (IOM) DAC
STATEMENT OF FINANCIAL POSITION
as at 31 December 2016

	<i>Notes</i>	2016 €	2015 €
ASSETS			
Non-current assets			
Property, plant and equipment	8	<u>20,465,430</u>	<u>22,468,811</u>
Total non-current assets		<u>20,465,430</u>	<u>22,468,811</u>
Current assets			
Trade and other receivables	9	2,967,485	811,263
Cash and cash equivalents	10	<u>20,824,258</u>	<u>17,960,710</u>
Total current assets		<u>23,791,743</u>	<u>18,771,973</u>
Total assets		<u>44,257,173</u>	<u>41,240,784</u>
Equity			
Called up share capital presented as equity	11	(1)	(1)
Retained earnings	11	<u>(20,930,463)</u>	<u>(16,392,567)</u>
Total equity attributable to equity holders of the company		<u>(20,930,464)</u>	<u>(16,392,568)</u>
LIABILITIES			
Non-current liabilities			
Borrowings and other debt	13	(7,752,000)	(10,279,000)
Deferred tax	14	(2,288,418)	(2,651,892)
Derivative financial instruments	15	<u>(6,799,787)</u>	<u>(8,232,572)</u>
Total non-current liabilities		<u>(16,840,205)</u>	<u>(21,163,464)</u>
Current liabilities			
Trade and other payables	12	(2,941,291)	(334,301)
Current tax liability	14	(1,015,213)	(331,451)
Borrowings and other debt	13	<u>(2,530,000)</u>	<u>(3,019,000)</u>
Total current liabilities		<u>(6,486,504)</u>	<u>(3,684,752)</u>
Total liabilities		<u>(23,326,709)</u>	<u>(24,848,216)</u>
Total equity and liabilities		<u>(44,257,173)</u>	<u>(41,240,784)</u>

The notes on pages 12 to 27 form part of these financial statements.

For and on behalf of GNI (IOM) DAC:


L. O'Sullivan
Director


M.G. O'Sullivan
Director

24/04/2017
Date of approval

GNI (IOM) DAC
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2016

	Share Capital €	Retained Earnings €	Total Equity €
Balance at 1 January 2015	1	12,220,321	12,220,322
Total comprehensive income for the financial year	—	<u>4,172,246</u>	<u>4,172,246</u>
Balance at 31 December 2015	<u><u>1</u></u>	<u><u>16,392,567</u></u>	<u><u>16,392,568</u></u>
Total comprehensive income for the financial year	—	<u>4,537,896</u>	<u>4,537,896</u>
Balance at 31 December 2016	<u><u>1</u></u>	<u><u>20,930,463</u></u>	<u><u>20,930,464</u></u>

GNI (IOM) DAC
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2016

	<i>Notes</i>	<i>2016</i> €	<i>2015</i> €
Cashflows from operating activities			
Profit for the financial year		4,537,896	4,172,246
<u>Adjustments for:</u>			
Depreciation		3,301,459	3,179,060
Income tax		648,271	596,031
Finance expense/(income)		<u>444,899</u>	<u>(12,308)</u>
		8,932,525	7,935,029
Working capital changes:			
Change in trade and other receivables		(2,156,222)	876,733
Change in trade and other payables		<u>980,912</u>	<u>(334,357)</u>
Cash generated from operating activities		7,757,215	8,477,405
Interest paid		<u>(1,877,667)</u>	<u>(1,931,402)</u>
Net cash generated from operating activities		5,879,548	6,546,003
Cashflows from investing activities			
Payments for property, plant and equipment		-	<u>(245,055)</u>
Net cash used in investing activities		-	(245,055)
Cashflows from financing activities			
Repayment of borrowings		<u>(3,016,000)</u>	<u>(3,046,000)</u>
Net cash used in financing activities		(3,016,000)	(3,046,000)
Net increase in cash and cash equivalents		2,863,548	3,254,948
Cash and cash equivalents at start of the financial year		<u>17,960,710</u>	<u>14,705,762</u>
Cash and cash equivalents at end of the financial year	21	<u>20,824,258</u>	<u>17,960,710</u>

NOTES TO FINANCIAL STATEMENTS

1. Basis of preparation

The financial statements are prepared in Euro, under the historical cost convention except for certain financial assets and financial liabilities which are measured at fair value.

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and in accordance with the Companies Act 2014.

The financial statements have been prepared in accordance with those IFRS and International Financial Reporting Interpretations Committee (IFRIC) interpretations issued and effective for accounting periods ending on or before 31 December 2016.

(b) Use of estimates and judgements

The preparation of financial statements in conformity 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 year-end. Actual results in future financial statements may differ from current estimates due to changes in these assumptions or economic conditions.

The principal estimates and judgements are described in note 18. Given their importance in the company's financial statements, the impact of any change in assumptions in these areas could be significant.

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.

2. Summary of significant accounting policies

The policies set out below have been consistently applied to all years presented in these financial statements.

(a) New accounting standards and interpretations

In the current financial year, the company has applied a number of 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 2016. The application of these amendments to standards did not have a material impact on the GNI (IOM) DAC financial statements for 2016.

Standard/Amendment	Effective Date (as endorsed by the EU)	Endorsed by the EU
Annual Improvements to IFRS 2010-2012	1 February 2015	December 2014
Annual Improvements to IFRS 2012-2014	1 January 2016	December 2015
Amendment to IAS 19 Defined Benefit Plans: Employee Contributions	1 February 2015	December 2014
IFRS 14 Regulatory Deferral Accounts	1 January 2016	(Outstanding)
Amendments to IAS 16 and IAS 41: Bearer Plants	1 January 2016	November 2015
Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016	November 2015

NOTES TO FINANCIAL STATEMENTS (CONT'D)

2. Summary of significant accounting policies (continued)

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016	December 2015
Amendments to IAS 1: Disclosure Initiative	1 January 2016	December 2015
Amendments to IAS 27: Equity Method in Separate Financial Statements	1 January 2016	December 2015
Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception	1 January 2016	September 2016

A number of new standards, amendments to standards and interpretations are not yet effective for the financial year ended 31 December 2016 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:

Standard/Amendment	IASB Effective Date	Endorsed by the EU
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred Indefinitely	(Outstanding)
IFRS 15 Revenue from Contracts with Customers	1 January 2018 ¹	September 2016
Clarifications to IFRS 15 Revenue from Contracts with Customers	1 January 2018 ¹	(Outstanding)
IFRS 9 Financial Instruments	1 January 2018 ¹	November 2016
IFRS 16 Leases	1 January 2019 ¹	(Outstanding)
Amendments to IAS 40: Transfers of Investment Property	1 January 2018 ¹	(Outstanding)
IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration	1 January 2018 ¹	(Outstanding)
Annual Improvements to IFRS Standards 2014-2016 Cycle	1 January 2017/ 1 January 2018 ¹	(Outstanding)
Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts	1 January 2018 ¹	(Outstanding)
Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions	1 January 2018 ¹	(Outstanding)
Amendments to IAS 7: Disclosure Initiative	1 January 2017 ¹	(Outstanding)
Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017 ¹	(Outstanding)

¹ IASB date provided if not yet endorsed by the EU.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

2. Summary of significant accounting policies (continued)

IFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations when it becomes effective (1 January 2018). The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduces a five step approach to revenue recognition. Under IFRS 15, an entity should recognise revenue when the performance obligation is satisfied i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. IFRS 15 provides prescriptive guidance to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15. The Group continues to assess the impact of adopting the standard, but from initial assessments it appears that IFRS 15 will not have a significant impact on the Group's financial statements.

IFRS 16 Leases was issued on 13 January 2016 with an IASB effective date of 1 January 2019 (not yet endorsed by the EU). 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. The company continues to assess the impact of adopting the standard, but from initial assessments it appears that IFRS 16 will not have a significant impact on the company's financial statements. The impact of IFRS 16 has yet to be fully quantified, but if the standard had been adopted in the current year a depreciation charge in relation to the right-of-use asset and a lease interest charge would be recognised in the income statement in place of any operating lease charge.

It is anticipated that application of the remaining IFRS/amendments/annual improvements, in issue, at 31 December 2016 but not yet effective, will not have a significant impact on the Group's financial statements.

(b) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies have been retranslated into Euro at rates ruling at the reporting date. Profits and losses arising on translation are recognised in the Statement of Comprehensive Income.

(c) Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses thereon. Cost includes direct costs (including direct labour), overheads and interest incurred in financing the construction of the asset. Capitalisation of interest ceases when the asset is commissioned or where active development has been interrupted for an extended period.

Assets under construction represent the cost of purchasing, constructing and installing property, plant and equipment ahead of their productive use

The charge for depreciation is calculated to write down the cost of property, plant and equipment less estimated residual value, over their expected useful lives, on a straight line basis. The asset classifications and depreciation rates are as follows:

Pipeline Systems – 5%
Pipeline Inspections - 50%

Depreciation is not charged on assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

2. Summary of significant accounting policies (continued)

Subsequent expenditure, for example, the cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits associated with the item will flow to the company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(c) Leases

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which the economic benefits from the leased assets are consumed.

Accounting for arrangements that contain a lease

The determination of whether an arrangement contains a lease is dependent on whether the arrangement relates to the use and the control of a specific asset. Leases are classified as finance leases if the arrangement transfers substantially all the risks and rewards of ownership. All other leases are categorised as operating leases.

(d) Financial assets and liabilities

i. Non-derivative financial assets and liabilities

Trade and other receivables

Trade and other receivables are initially recognised at fair value, which is the original invoiced amount net of transaction costs and are subsequently carried at this value less an appropriate allowance for impairment.

Impairment losses are recognised where there is objective evidence of a dispute or an inability to pay.

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.

Trade and other payables

Trade and other payables are initially recorded at fair value, which is usually the original invoiced amount net of transaction costs and subsequently carried at amortised cost using the effective interest rate method.

Loans from group companies

Loans from group companies are non-derivative financial assets which are not quoted in an active market. They are included in current liabilities on the Statement of Financial Position, except for those with maturities greater than twelve months after the reporting date, which are included in non-current liabilities.

ii. Derivative financial assets and liabilities

GNI (IOM) DAC uses derivative financial instruments to hedge its exposure to interest rate risk arising from financing activities. The principal derivative used is an inflation linked interest rate swap.

Financial derivative instruments are used by GNI (IOM) DAC to hedge interest rate and inflation exposures. These derivatives are recognised at fair value and are re-measured to fair value at the reporting date. The treatment of gains and losses on re-measurement is dependent on the classification of the hedge and whether the hedge relationship is designated as a 'fair value' hedge.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

2. Summary of significant accounting policies (continued)

(d) Financial assets and liabilities (continued)

Derivatives not part of effective hedging relationships are treated as if held for trading, with all fair value movements being recorded through profit or loss.

Fair value hedges

Where a derivative is designated as a fair value hedge, changes in the fair value of the derivative are recognised in profit or loss. The hedged item also is stated at fair value in respect of the risk being hedged; the gain or loss attributable to the hedged risk is recognised in profit or loss with an adjustment to the carrying amount of the hedged item.

iii. Interest bearing borrowings

Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, these borrowings are stated at amortised cost using the effective interest rate method.

(e) Revenue recognition

Revenue from gas transportation and other sundry sales is recognised as income in the financial statements on an accruals basis, exclusive of value-added tax. Transportation capacity revenue is recognised in line with the underlying contract.

(f) Profit from operating activities

Profit from operating activities is stated before finance costs.

(g) Finance costs

Finance costs comprise interest expense on borrowings and fair value losses on financial instruments that are recognised in profit or loss.

(h) Impairment of assets

The carrying amounts of these assets that are subject to depreciation are reviewed at each reporting date to determine whether there is any indication of impairment. If an indication of impairment exists, then the asset's recoverable amount is estimated.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units or CGUs). An impairment loss is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

(i) Income tax

Income tax expense comprises current and deferred tax. Income tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

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

NOTES TO FINANCIAL STATEMENTS (CONT'D)

2. Summary of significant accounting policies (continued)

(i) Income tax (continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured, at the tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it is probable that there will be suitable taxable profits in the foreseeable future from which the reversal of the underlying temporary differences can be deducted.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3. Revenue

Revenue, which was derived solely from gas transportation services, arose solely in the Isle of Man.

4. Employees and remuneration

The company is a transporter of gas and does not have any direct employees. No remuneration has been paid to the company directors or key personnel in 2016 (2015: €nil). All other disclosures as required by Section 305 and 306 of the Companies Act, 2014 are €nil (2015: €nil).

5. Operating costs

	2016 €	2015 €
Depreciation	3,301,459	3,179,060
Foreign exchange gain	(14,421)	(1,704)
<i>Auditors' remuneration</i>		
Audit services	15,000	15,003
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
Other operating costs	<u>2,136,578</u>	<u>1,244,124</u>
Total	<u>5,438,616</u>	<u>4,436,483</u>

6. Net finance (income)/expense

	2016 €	2015 €
Interest on borrowings	61,591	107,850
Loss on interest rate hedge	1,812,375	1,820,203
Bank administration fees	3,933	3,907
Net gain on financial instruments at fair value through profit or loss	<u>(1,433,000)</u>	<u>(1,944,268)</u>
Net finance (income)/expense	<u>444,899</u>	<u>(12,308)</u>

These are remeasurements arising on financial instruments of a financing nature which are accounted for as if held for trading or as fair value hedges in accordance with the Group's accounting policy. The impact of these remeasurements on net finance costs for 2016 was €1.4 million gain (2015: €1.9 million gain). Further details on derivative financial instruments falling within the scope of IAS 39 are set out in accounting policy 5 (note F8) in the Ervia group Financial Statements.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

7. Income tax

	2016 €	2015 €
Current tax expense:		
Current tax	1,011,745	413,553
Deferred tax expense		
Origination and reversal of temporary differences	(363,474)	182,481
Prior year over provision	-	(3)
Total deferred tax expense	(363,474)	182,478
Total tax expense	648,271	596,031
Reconciliation of effective tax rate:		
Profit before tax	5,186,167	4,768,277
Tax at 12.5 % (2015: 12.5%)	648,271	596,034
Prior year over provision	-	(3)
Income tax expense	<u>648,271</u>	<u>596,031</u>

8. Property, plant and equipment

	Pipeline Systems €	Projects In Progress €	Total Property, Plant & Equipment €
Cost			
At 1 January 2015	57,786,595	574,689	58,361,284
Additions	245,055	-	245,055
Transfers	<u>574,689</u>	<u>(574,689)</u>	-
At 31 December 2015	<u>58,606,339</u>	-	<u>58,606,339</u>
Additions	-	1,298,078	1,298,078
Transfers	<u>1,298,078</u>	<u>(1,298,078)</u>	-
At 31 December 2016	<u>59,904,417</u>	-	<u>59,904,417</u>
Accumulated Depreciation			
At 1 January 2015	32,958,468	-	32,958,468
Depreciation charge for the financial year	<u>3,179,060</u>	-	<u>3,179,060</u>
At 31 December 2015	36,137,528	-	36,137,528
Depreciation charge for the financial year	<u>3,301,459</u>	-	<u>3,301,459</u>
At 31 December 2016	<u>39,438,987</u>	-	<u>39,438,987</u>
Net Book Value			
At 31 December 2016	<u>20,465,430</u>	-	<u>20,465,430</u>
At 31 December 2015	<u>22,468,811</u>	-	<u>22,468,811</u>

GNI (IOM) DAC, a subsidiary of Gas Networks Ireland, entered into a project financing arrangement in 2003. The balance outstanding of €10.3 million at 31 December 2016 (2015: €13.3 million) on this limited recourse loan facility is secured over the assets of GNI (IOM) DAC (note 13).

NOTES TO FINANCIAL STATEMENTS (CONT'D)

9. Trade and other receivables

	2016 €	2015 €
Current:		
Trade receivables and accrued income	2,827,964	753,089
VAT	<u>139,521</u>	<u>58,174</u>
	<u>2,967,485</u>	<u>811,263</u>

10. Cash and cash equivalents

	2016 €	2015 €
Cash:		
Total cash and cash equivalents	<u>20,824,258</u>	<u>17,960,710</u>

11. Equity

i. Called up share capital presented as equity

	2016 €	2015 €
Authorised:		
1,000 ordinary shares of €1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
1 ordinary share of €1	<u>1</u>	<u>1</u>

ii. Retained earnings

	2016 €	2015 €
At 1 January	16,392,567	12,220,321
Total comprehensive income for the financial year	<u>4,537,896</u>	<u>4,172,246</u>
At 31 December	<u>20,930,463</u>	<u>16,392,567</u>

12. Trade and other payables

	2016 €	2015 €
Current Liabilities:		
Accruals and trade payables	157,869	294,791
Amounts owed to ultimate parent company	<u>2,783,422</u>	<u>39,510</u>
Total current liabilities	<u>2,941,291</u>	<u>334,301</u>

NOTES TO FINANCIAL STATEMENTS (CONT'D)

13. Borrowings and other debt

Maturity Analysis

	2016 €	2015 €
Limited recourse loan		
Less than one year	2,530,000	3,019,000
Between one and five years	<u>7,752,000</u>	<u>10,279,000</u>
Total borrowings	<u>10,282,000</u>	<u>13,298,000</u>

The €10.3 million (2015: €13.3m) of inflation linked debt is a limited recourse facility and is repayable in the period 2017 to 2020. This facility is secured over the assets of the company. The revenues from this pipeline are indexed to the U.K. Retail Price Index (U.K. RPI). Accordingly, to mitigate the risk of low inflation, GNI (IOM) DAC pays interest based on a formula that includes a UK RPI index number at a fixed interest rate of 2.15%.

14. Deferred and current tax

	<i>Property, plant and equipment</i> €	<i>Losses forward</i> €	<i>Total</i> €
At 1 Jan 2015	(3,020,270)	550,856	(2,469,414)
Credit/(charge) to income statement	<u>368,378</u>	<u>(550,856)</u>	<u>(182,478)</u>
At 31 Dec 2015	<u>(2,651,892)</u>	<u>-</u>	<u>(2,651,892)</u>
Credit/(charge) to income statement	<u>363,474</u>	<u>-</u>	<u>363,474</u>
At 31 Dec 2016	<u>(2,288,418)</u>	<u>-</u>	<u>(2,288,418)</u>

A deferred tax provision has been made in respect of accelerated capital allowances and other temporary differences. As required by IAS 12 Income Taxes, deferred tax assets are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. As required by IAS 12, deferred tax asset recognition is regularly reassessed.

	2016 €	2015 €
Non-current tax asset		
Opening balance	-	85,065
Prior year amendment	-	-
Transfer to deferred tax	<u>-</u>	<u>(85,065)</u>
Closing balance	<u>-</u>	<u>-</u>
Current tax liability		
Current tax liability	<u>1,015,213</u>	<u>331,451</u>

NOTES TO FINANCIAL STATEMENTS (CONT'D)

15. Financial risk management and financial instruments

Nature and extent of risks

The main risks that GNI (IOM) DAC is facing and actively monitoring and managing are the following:

- (i) market risk derived from exposure to fluctuations in interest rates; and
- (ii) credit risk derived from the possible default of a counterparty.

Market risk includes interest rate risk, currency risk and market price risk, however the only risk GNI (IOM) DAC is exposed to in respect of its financial instruments is interest rate risk, as disclosed further in the note below.

This note presents information about GNI (IOM) DAC's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and its management of capital.

In using derivatives, GNI (IOM) DAC complies with the requirements of the Minister for Finance under the Financial Transactions of Certain Companies and Other Bodies Act 1992 and the Specification of the Minister for Finance.

Determination of fair value

The fair value of the index-linked hedge is determined by employing a valuation technique which includes market multiples and discounted cash flow analysis using expected future cash flows and a market related discount rate.

	<i>Amortised cost</i>	<i>Not Designated</i>	<i>Total Carrying Value</i>	<i>Fair Value</i>
	<i>2016</i>	<i>2016</i>	<i>2016</i>	<i>2016</i>
	€	€	€	€
Assets				
<i>Current Financial Assets</i>				
Trade and other receivables	2,886,138	-	2,886,138	2,886,138
Cash and cash equivalents	<u>20,824,258</u>	<u>-</u>	<u>20,824,258</u>	<u>20,824,258</u>
Total current assets	<u>23,710,396</u>	<u>-</u>	<u>23,710,396</u>	<u>23,710,396</u>
Liabilities				
<i>Non-Current Liabilities</i>				
Derivative financial instruments	-	6,799,787	6,799,787	6,799,787
Borrowings and other debt	<u>7,752,000</u>	<u>-</u>	<u>7,752,000</u>	<u>7,752,000</u>
Total non-current liabilities	<u>7,752,000</u>	<u>6,799,787</u>	<u>14,551,787</u>	<u>14,551,787</u>
<i>Current Liabilities</i>				
Trade and other payables	2,859,944	-	2,859,944	2,859,944
Borrowings and other debt	<u>2,530,000</u>	<u>-</u>	<u>2,530,000</u>	<u>2,530,000</u>
Total current financial liabilities	<u>5,389,944</u>	<u>-</u>	<u>5,389,944</u>	<u>5,389,944</u>

NOTES TO FINANCIAL STATEMENTS (CONT'D)

15. Financial risk management and financial instruments (continued)

	<i>Amortised cost</i>	<i>Not Designated</i>	<i>Total Carrying Value</i>	<i>Fair Value</i>
	<i>2015</i>	<i>2015</i>	<i>2015</i>	<i>2015</i>
	€	€	€	€
Assets				
<i>Current Financial Assets</i>				
Trade and other receivables	811,263	-	811,263	811,263
Cash and cash equivalents	<u>17,960,710</u>	-	<u>17,960,710</u>	<u>17,960,710</u>
Total current assets	<u>18,771,973</u>	-	<u>18,771,973</u>	<u>18,771,973</u>
Liabilities				
<i>Non-Current Liabilities</i>				
Derivative financial instruments	-	8,232,572	8,232,572	8,232,572
Borrowings and other debt	<u>10,279,000</u>	-	<u>10,279,000</u>	<u>10,279,000</u>
Total non-current liabilities	<u>10,279,000</u>	<u>8,232,572</u>	<u>18,511,572</u>	<u>18,511,572</u>
<i>Current Liabilities</i>				
Trade and other payables	334,301	-	334,301	334,301
Borrowings and other debt	<u>3,019,000</u>	-	<u>3,019,000</u>	<u>3,019,000</u>
Total current financial liabilities	<u>3,353,301</u>	-	<u>3,353,301</u>	<u>3,353,301</u>

The non-designated instruments are categorised by IAS 39 as "Held for trading derivatives".

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

	<i>Level 2 2016</i>	<i>Level 2 2015</i>
	€	€
Financial Liabilities		
Interest rate derivatives *	<u>6,799,787</u>	<u>8,232,572</u>
Total	<u>6,799,787</u>	<u>8,232,572</u>

*Interest rate derivatives are comprised of an inflation linked interest rate swap contract used to hedge the company's exposure to fluctuations in interest rates as at 31 December 2016.

There have been no transfers between levels in 2016 or 2015.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

15. Financial risk management and financial instruments (continued)

Credit/Counterparty risk

Description

Counterparty risk is defined as the risk of GNI (IOM) DAC sustaining a loss on its business and market transactions if a counterparty defaulted and failed to perform its contractual obligations.

Objective

The objective of credit risk management is to manage and control credit risk exposures within acceptable parameters, while optimising the return.

Policies and processes for the management and control of counterparty/credit risk

GNI (IOM) DAC interacts with a single customer which is a statutory board. Contractual arrangements are also in place to enable GNI (IOM) DAC to obtain a letter of credit if required.

Credit risk is managed by the parent company Ervia. Ervia develops and maintains relationships with a small number of key relationship banks who have a long-term commitment to Ervia, who understand the business, and who provide funding on competitive terms. Ervia ensures that banking and treasury services are obtained at competitive prices. Ervia's policy is to manage treasury related credit risk through the use of counterparty credit limits which take account of, among other relevant factors, published credit ratings. Exposure to credit risk on cash and derivative financial instruments is monitored by Ervia's Treasury function. Ervia regularly evaluates and measures its treasury counterparty exposures. Where the exposure on derivative instruments has the potential to be material to Ervia's net worth, Ervia will consider entering into credit support arrangements.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2016 €	2015 €
Financial Assets		
Trade and other receivables	2,827,964	753,089
Cash and cash equivalents	<u>20,824,258</u>	<u>17,960,710</u>
<i>Total</i>	<u>23,652,222</u>	<u>18,713,799</u>

Market risk

Description

Interest rate risk is the possibility that changes in interest rates will adversely affect the value of GNI (IOM) DAC's financial assets, liabilities or expected future cash flows.

Objective

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Policies and processes for the management and control of market risk

GNI (IOM) DAC actively manages market risk with respect to interest rates through its parent company, Ervia's, treasury function, who operate in accordance with a set of policies and guidelines that provide a centralised model of conducting finance, treasury and risk management operations.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

15. Financial risk management and financial instruments (continued)

Market risk (continued)

IFRS 7 Financial Instruments: Disclosures requires disclosure of a sensitivity analysis for market risks that is intended to illustrate the sensitivity of the company's financial position and performance to changes in market variables impacting upon the fair value or cash flows associated with the company's financial instruments.

Therefore, each sensitivity analysis provided in this note discloses the effect on profit or loss and equity at the reporting date assuming that a reasonably possible change in the relevant market variable had occurred, and had been applied to the risk exposures in existence at that date. The reasonably possible changes in market variables used in the sensitivity analysis were determined based on calculated or implied volatilities where available, or historical data.

Each sensitivity analysis provided in this note is hypothetical only. The impacts provided are not necessarily indicative of the actual impacts that would be experienced, because each analysis is based on calculations and assumptions which do not consider all interrelationships, consequences and effects of such a change in the relevant market variables. Refer to each individual analysis for further details of the assumptions applied to that analysis.

At 31 December 2016, GNI (IOM) DAC had limited recourse debt amounting to €10.3 million (2015: €13.3 million). The limited recourse debt is secured over the assets of GNI (IOM) DAC, which primarily comprise a gas transmission pipeline to the Isle of Man. The revenues from this pipeline are indexed to the U.K. Retail Price Index ('UK RPI'). Accordingly, to mitigate against the risk of low inflation, this debt is also linked to the UK RPI using an index-linked hedge.

Cash flow sensitivity analysis for floating rate debt

The policies and processes for the management and control of interest rate risk, aim to reduce the impact of short-term interest rate fluctuations on GNI (IOM) DAC's earnings. Nevertheless, long-term changes in interest rates will have an impact on earnings. It is estimated that a general increase of 50 basis points in interest rates at 31 December would impact profit before taxation by the amounts shown below:

	2016 €'000	2015 €'000
	Profit before taxation gain / (loss)	Profit before taxation gain / (loss)
50bp increase	138.0	217.7
50bp decrease	(150.3)	(233.8)

There is no impact on Other Comprehensive Income as there are no cash flow hedges.

The following assumptions were made in respect of the sensitivity analysis above:

- all other variables, in particular foreign currency rates, remain constant.
- the analysis relates only to derivative financial instruments and floating debt.
- changes in the carrying value of derivative financial instruments not in hedging relationships affect profit or loss only; and
- the floating leg of any swap or any floating rate debt is treated as not having any interest rate already set, therefore a change in interest rates affects a full 12 month period for the accrued interest portion of the sensitivity calculations.

The above analysis is performed on the same basis for 2015.

The effect of the 50 bp increase and 50 bp decrease are not equal and opposite as the rate changes in the sensitivity analysis also impact the discount curves used on the relevant cash flows for interest rate derivatives.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

16. Related party

A number of agreements exist between GNI (IOM) DAC and GNI which underpin the relationship between the subsidiary and the parent company. The following agreements relate to financial transactions.

I. Operation and maintenance agreement

	2016 €	2015 €
Operation and maintenance agreement payments	<u>185,244</u>	<u>185,059</u>

II. Management services agreement

	2016 €	2015 €
Management services agreement payments	<u>380,219</u>	<u>380,219</u>

Balances with related parties

	2016 €	2015 €
Current Liabilities:		
Ervia – other agreements	<u>2,783,422</u>	<u>39,510</u>
Total current liabilities	<u>2,783,422</u>	<u>39,510</u>

Interests of board members, secretary and key management personnel

None of the board members or the secretary had any interests in the company during the financial year. Both of the company directors, L. O'Sullivan and M.G. O'Sullivan, and the company secretary hold a beneficial interest in the parent through their participation in the Ervia Employee Share Ownership scheme. Key management personnel receive no remuneration in the books of GNI (IOM) DAC.

17. Operating leases

Non-cancellable operating lease rentals receivable

Non-Cancellable operating lease rentals receivable	2016 €	2015 €
Less than one year	8,277,316	8,220,805
Between one and five years	33,109,264	33,671,649
More than five years	<u>16,554,632</u>	<u>23,906,933</u>
Total	<u>57,941,212</u>	<u>65,799,387</u>

Operating leases receivable by GNI (IOM) DAC relate to arrangements falling within the scope of IFRIC 4 Determining whether an arrangement contains a lease (IFRIC 4) as follows;

a) Agreements to allow third parties the use of parts of the Gas Network Transportation system. The unexpired lease terms range from 12 to 16 years.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

18. Estimates and judgements

In the process of preparing these financial statements, judgements and estimates are necessarily used which affect the amounts recognised in the financial statements. Such estimates and judgments are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and are subject to continual re-evaluation.

When there is no standard or interpretation applicable to a specific transaction, GNI (IOM) DAC exercises judgement to determine the most appropriate accounting policy that will supply relevant, reliable information for preparation of its financial statements.

The measurement of certain assets, liabilities, income and costs which require a high degree of estimation and judgement, including; impairment allowance in respect of trade and other receivables, the useful lives of property, plant and equipment and various operating accruals. These items are estimated in accordance with relevant IFRSs and the company's accounting policies.

Certain assets and liabilities are measured at fair value. Fair value is defined as the price that would be received in selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

It should be noted that the impact of variation in some assumptions and estimates can have a particularly material impact on the reported results. The following outlines the most material judgment exercised within the financial statements.

- (a) GNI (IOM) DAC has entered into an arrangement which falls within the scope of IFRIC 4, as it relates to use and control of a specific asset. At inception of an arrangement, GNI (IOM) DAC determines whether such an arrangement is or contains a lease. It has been determined that the arrangement represents an operating lease. All receipts from this arrangement, within the scope of IFRIC 4, are deemed to be earned as part of GNI (IOM) DAC's core operations and accordingly the lease income is recognised as revenue in the statement of comprehensive income.

19. Contingencies

Contingent liabilities may arise in respect of contractual agreements to which GNI (IOM) DAC is a party. These are estimated based on information available of the potential cost associated with the outturn of any such events which exist at the reporting date. Liabilities over and above those provided for in the financial statements could arise as a result of the occurrence or non-occurrence of one or more uncertain future events but given the nature of the contingencies it is not practicable to make an estimate of the financial impact.

Liabilities in respect of financial instruments have been provided for as disclosed in note 15.

20. Commitments

The company is party to an agreement with GNI whereby GNI provides corporate services to the company for an agreed fee. Upon termination of this agreement, a sum equal to three years' service fees may become payable to GNI. At the end of 2016 the commitment equates to €1,140,656 (2015: €1,140,656).

NOTES TO FINANCIAL STATEMENTS (CONT'D)

21. Note to the Statement of Cash Flows

Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents include cash on hand and in bank. Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows can be reconciled to the related items in the Statement of Financial Position as follows:

	2016 €	2015 €
Bank deposit account	18,236,639	15,371,264
Bank reserve account	2,587,549	2,589,376
Other bank balances	70	70
Total cash and cash equivalents	<u>20,824,258</u>	<u>17,960,710</u>

22. Events after the reporting period

There have been no events between 31 December 2016 and the date on which the financial statements were approved by the directors, which would require an adjustment to the financial statements or any additional disclosures

23. Ultimate Parent Undertaking

GNI (IOM) is a 100% owned subsidiary of Gas Networks Ireland (GNI) which is a 100% owned subsidiary of Ervia, where Ervia is the ultimate parent undertaking and wholly controlling party, for which group financial statements are drawn up. Copies of the Group financial statements can be obtained from the secretary of Ervia at Webworks, Eglinton Street, Cork, Ireland.

24. Approval of financial statements

The directors approved and authorised for issue the financial statements on

24/04/2017