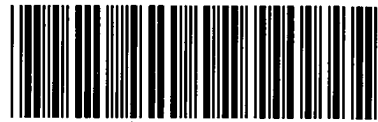


Registered number: 02811366

GTL RESOURCES LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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Directors

Mr G L Anderson
Mr T J Malecha
Mr I T O'Connell
Ms M Sohlberg Thostenson

Company Number

02811366

Registered Office

c/o Arthur Cox
12 Gough Square
London EC4A 3DW

Independent Auditors

PKF Littlejohn LLP
Statutory Auditor
1 Westferry Circus
Canary Wharf
London E14 4HD

The Directors present their Report and Financial Statements for the year ended 31 March 2014.

Principal Activities

The principal activity of the Company is that of a holding company.

Review of the Business

The Company did not actively trade during the year.

Results

The loss for the year after taxation amounted to \$123,370 (2013 – loss \$15,172).

Directors

The Directors who held office during the year were as follows:

Mr C H B Mills (resigned 3 June 2014)
Mr R H Ruebe (resigned 3 June 2014)
Mr S C G Stevens (resigned 3 June 2014)
Mr G L Anderson (appointed 3 June 2014)
Mr T J Malecha (appointed 3 June 2014)
Mr I T O'Connell (appointed 27 August 2014)
Mr M L Palmquist (appointed 3 June 2014, resigned 10 September 2014)
Ms M Sohlberg Thostenson (appointed 3 June 2014)

Provision of Information to Auditor

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

Under section 487 of the Companies Act 2006, PKF Littlejohn LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier. PKF Littlejohn LLP have indicated their willingness to continue in office.

The Report was approved by the Board and signed on its behalf.



Mr G L Anderson
Director

..... 11/4 2014

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these Financial Statements the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. 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.

Independent Auditor's Report to the members of GTL Resources Limited

We have audited the Financial Statements of GTL Resources Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, 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. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'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 Report of the Directors 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 state of the Company's affairs as at 31 March 2014 and of the loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



David Thompson (Senior statutory auditor)
For and on behalf of PKF Littlejohn LLP
Statutory auditor

1 Westferry Circus
Canary Wharf
London E14 4HD

29 December 2014

GTL RESOURCES LIMITED

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2014

	Note	2014 \$'000	2013 \$'000
Administrative expenses		(123)	(15)
Operating Loss	1	(123)	(15)
Interest receivable and similar income		-	-
Loss on Ordinary Activities before Taxation		(123)	(15)
Tax on loss on ordinary activities	5	-	-
Loss for the Financial Year	10	(123)	(15)

All amounts relate to continuing operations.

The Company had no recognised gains or losses other than the loss for the year.

The Accounting Policies and Notes on pages 9 to 14 form part of these Financial Statements.

	Note	2014		2013	
		\$'000	\$'000	\$'000	\$'000
Fixed Assets					
Investments	6		61,672		61,672
Current Assets					
Debtors	7	843		145	
Cash at bank		101		925	
			944		1,070
Creditors due within one year	8	(137)		(140)	
Net Current Assets			807		930
Net Assets			62,479		62,602
Capital and Reserves					
Called-up share capital	9		602		602
Share premium account	10		317		317
Profit and loss account	10		61,560		61,683
Equity Shareholders' Funds			62,479		62,602

Approved and authorised for issue by the Board and signed on its behalf by:



Mr G L Anderson
Director

..... 11/4 2014

The Accounting Policies and Notes on pages 9 to 14 form part of these Financial Statements.

Basis of Accounting

The Financial Statements are prepared under the historical cost basis of accounting and comply with applicable Accounting Standards.

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

As the Company is a wholly owned subsidiary of Sinav Limited, the Company has taken advantage of the exemption contained in FRS 8 and has, therefore, not disclosed transactions or balances with entities which form part of the group. The consolidated Financial Statements of Sinav Limited, within which this Company is included, can be obtained from the registered office.

These Financial Statements are presented in US dollars, which is the Company's functional currency. All financial information presented in dollars has been rounded to the nearest thousand.

Cash Flow

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated Financial Statements.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

Current and Deferred Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid or recovered using tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the Financial Statements and recognition in the tax computation.

1. Operating Loss	2014	2013
	\$'000	\$'000
This is stated after (crediting)/charging:		
Difference on foreign exchange	(15)	61
	<u> </u>	<u> </u>
2. Auditors' Remuneration		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	20	20
	<u> </u>	<u> </u>
3. Staff Costs		
Staff costs, including Directors' remuneration, were as follows:		
Wages, salaries and fees	100	100
	<u> </u>	<u> </u>
The average monthly number of employees, including the Directors, during the year was as follows:		
	2014	2013
	No.	No.
	3	3
	<u> </u>	<u> </u>
4. Directors' Remuneration	2014	2013
	\$'000	\$'000
Amounts paid for Directors' services	100	100
	<u> </u>	<u> </u>

5. Taxation

	2014 \$'000	2013 \$'000
Analysis of tax in the year		
Current tax		
Current income tax on loss for the year	-	-
	<u> </u>	<u> </u>
Total current tax	-	-
	<u> </u>	<u> </u>
Tax on Loss on Ordinary Activities	-	-
	<u> </u>	<u> </u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than the standard rate of Corporation Tax in the UK of 23% (2013 - 24%). The differences are explained below:

	2014 \$'000	2013 \$'000
Loss on ordinary activities before tax	(123)	(15)
	<u> </u>	<u> </u>
Loss on ordinary activities multiplied by standard rate of Corporation Tax in the UK of 23% (2013 - 24%)	(28)	(4)
Effects of:		
Unrelieved tax losses carried forward	28	4
	<u> </u>	<u> </u>
Current Tax for the Year (see note above)	-	-
	<u> </u>	<u> </u>

Factors that may Affect Future Tax Charges

The Company has UK losses carried forward of approximately \$30,600,000 in trade losses, \$4,600,000 in excess management expenses and \$9,200,000 in capital losses which do not expire under current UK tax legislation. These UK losses carried forward have not been recognised as deferred tax assets as it is more likely than not that the losses will not be utilised.

6. Fixed Asset Investments

	Investments in subsidiary companies \$'000	Total \$'000
Cost		
At 1 April 2013 and 31 March 2014	61,672	61,672
	<hr/>	<hr/>
Net Book Value		
At 31 March 2014	61,672	61,672
	<hr/>	<hr/>
At 31 March 2013	61,672	61,672
	<hr/>	<hr/>

The following are subsidiary undertakings of the Company:

Name	Class of shares	Holding
GTL Resources Overseas Limited	Ordinary	100%
GTL Resources USA Inc	Ordinary	100%
Low Carbon Energy Solutions LLC	Ordinary	100%
Illinois River Energy LLC	Ordinary	100%
Illinois River Energy Holdings LLC	Ordinary	100%
GTL Bio Refining LLC	Ordinary	100%

Name	Business	Country of incorporation/ registration
GTL Resources Overseas Limited	Holding company	UK
GTL Resources USA Inc	Holding company	USA
Low Carbon Energy Solutions LLC	Alternative energy	USA
Illinois River Energy LLC	Ethanol production	USA
Illinois River Energy Holdings LLC	Holding company	USA
GTL Bio Refining LLC	Inedible corn oil production	USA

Illinois River Energy Holdings LLC and GTL Bio Refining LLC merged into Illinois River Energy LLC during the year.

7. Debtors	2014	2013
	\$'000	\$'000
Other debtors	-	2
Due from group undertakings	843	143
	<hr/>	<hr/>
	843	145
	<hr/>	<hr/>
8. Creditors: amounts falling due within one year	2014	2013
	\$'000	\$'000
Accruals and deferred income	137	140
	<hr/>	<hr/>
	137	140
	<hr/>	<hr/>
9. Called-up Share Capital	2014	2013
Allotted, called up and fully paid		
31,988,746 ordinary shares of £0.01 each	319,887	319,887
	<hr/>	<hr/>
	£319,887	£319,887
	<hr/>	<hr/>

The Company's share capital is denominated in sterling and recorded at historic exchange rates at the date of issue. The Company's share capital in US dollars is \$602,053 (2013 - \$602,053).

At the year end, the Company's issued share capital comprised 31,988,746 ordinary shares of £0.01 each (2013 - 31,988,746 ordinary shares of £0.01 each).

10. Reserves		
	Share	Profit
	premium	and
	account	loss
	\$'000	account
		\$'000
At 1 April 2013	317	61,683
Loss for the year	-	(123)
	<hr/>	<hr/>
At 31 March 2014	317	61,560
	<hr/>	<hr/>

11. Reconciliation of Movement in Shareholders' Funds	2014	2013
	\$'000	\$'000
Opening shareholders' funds	62,602	62,617
Loss for the year	(123)	(15)
	<hr/>	<hr/>
Closing shareholders' funds	62,479	62,602
	<hr/>	<hr/>

12. Related Party Transactions

The Company is a wholly owned subsidiary of Sinav Limited, the consolidated accounts of which are publicly available. Accordingly, the Company has taken advantage of the exemption in paragraph 3 of FRS 8 from disclosing transactions with other wholly owned members of the group.

13. Ultimate Parent Undertaking and Controlling Party

The Company's parent company is Sinav Limited. On 30 April 2014, Sinav Limited entered into an agreement to sell all of its outstanding shares to CHS Inc., a globally integrated Fortune 100 public company. The sale transaction completed on 4 June 2014. In the opinion of the Directors CHS Inc. is the ultimate controlling party.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Sinav Limited and consolidated accounts are available from the Company's registered office.