ALTAS INVESTMENTS PLC

Annual Report & Financial Statements 2016

Dear Shareholders

2016 has been a year of significant change for the Group. The demerger of the European wind business and capital return to shareholders by share redemption received High Court approval effective 25 November 2015, leaving your Group (formerly NTR plc, renamed Altas Investments plc) continuing to hold the water, road, energy storage investments and other interests.

The main objective of the Group is to seek to return value to shareholders through the sale of its assets, discharging its liabilities, managing contingent liabilities and assets and to ultimately wind down the business of the Group in a proper and efficient manner. This process is being managed by me as executive chairman, ably assisted by General Counsel and Company Secretary, Caroline Bergin, and Group Financial Controller, Martina Corrigan. Also playing a key role in this process are my fellow directors – Bryan Evans, Paul Furlong, Alan Walsh and Michael Walsh, whose wise counsel has been and continues to be very helpful. This Annual Report and the governance arrangements relating to the Group have been devised taking into account the size of the Group and the nature of its activities post the demerger.

The Group recorded a profit for the year of €82.8 million, €71.5 million of which relates to profits from discontinued operations. Shareholders funds attributable to equity shareholders of the Company at 31 March 2016 amounted to €9.3 million. It should be noted that the sale of the Group's interest in Celtic Anglian Water Limited and the receipt of milestone payments totalling $3 million from the Group's interest in US Solar assets post year end (referred to in more detail below) have had a positive impact on shareholders funds. The effect of these transactions is to increase shareholder funds by c€9 million. No dividend was paid during the year.

The financial statements incorporate the revenues, costs and activities of the Group for the twelve months to 31 March 2016. However, post the demerger of the European Wind business on 25 November 2015, the operations and cost structures of the Group have been considerably reduced in line with the reduced scale of the Group's activities.

Since the year end, the Group sold its 50% shareholding in Celtic Anglian Water Limited to our joint venture partner, Anglian Water Ireland Limited, for €18.5 million, with €3.5 million deferred for two years. This was a very satisfactory outcome and is an important first step in the wind down of the Group. In addition, we received US$3 million relating to our residual interest in the development of US solar assets disposed of in prior years.

You should be aware that the Group has significant contingent assets and liabilities resulting from transactions completed in the past, as set out in note 26.

The Group's website is located at: www.altasinvestments.ie, and includes information about the Group, latest news updates and share information including details of share dealings.

Significant transitional services have been provided by NTR staff and management which has been very helpful to Altas Investments plc. We are very grateful for their input.

Vincent Crowley
Chairman
9 September 2016

Board of Directors

1. Vincent Crowley – Executive Chairman

Vincent Crowley was appointed Chairman Designate of the Group in October 2015 and took up the position of Executive Chairman at the date of the demerger transaction (referred to in more detail throughout the Report) in November 2015. He was previously both Chief Operating Officer and Chief Executive Officer of Independent News and Media plc, a leading media company which, during his tenure, had operations and investments in Australia, India, Ireland, New Zealand, South Africa and the UK. He also served as CEO and subsequently as a non-executive Director of APN News & Media, a media company listed in Australia and New Zealand. He is currently chairman of Newsbrands Ireland, a non-executive Director of C&C Group plc, Irish Australian Chamber of Commerce and Inner City Enterprise. He is a Fellow of Chartered Accountants Ireland and initially worked with KPMG.

2. Bryan Evans – Non-Executive Director

Bryan was appointed to the Board in November 2015. He was formerly a senior partner in PricewaterhouseCoopers, specialising in corporate finance advisory services. He now works as a non-executive director and as a business and corporate finance adviser. He is Chairman of Hosking Global Fund plc and a non-executive director of a number of companies including Doyle Hotels (Holdings) Limited and Sherry FitzGerald Holdings Limited. He is also an adviser to Woodford Capital Limited. Bryan is a Fellow of Chartered Accountants Ireland.

3. Paul Furlong – Non-Executive Director

Paul was appointed to the Board in November 2015. He is a director of Pageant Holdings Ltd and Melcorpo Properties Ltd since 2010. Prior to this, Paul was finance director of Pilton Ltd, a DCC Sercom subsidiary. Paul holds a Bachelor of Commerce Degree and Masters in Accounting from University College Dublin and is a Fellow of Chartered Accountants Ireland, having qualified with PriceWaterhouseCoopers.

4. Alan Walsh – Non-Executive Director

Alan Walsh was appointed to the Board in April 2012 and continued on the Board post the demerger transaction (referred to in more detail throughout the Report) of 25 November 2015. He is currently the Chief Executive Officer of One51 plc and was appointed to this position in November 2011, having served since 1 July 2011 as interim Chief Executive Officer. Prior to that he was Chief Financial Officer of the One51 Group from July 2009. Alan graduated from University College Dublin with a degree in International Commerce. He is a Fellow of Chartered Accountants Ireland, having qualified with with KPMG, and subsequently worked with Matheson and AXIS Capital. Alan is a Non-Executive Director of Pioneer Green Energy LLC.

5. Michael Walsh - Non-Executive Director

Michael was appointed to the Board in November 2015. He is a Director and Chief Executive Officer of Woodford Capital Management Limited. He was Group Finance Director of NTR plc from 2003 until 2010. Prior to joining NTR, Michael was Group Finance Director and Company Secretary of Musgrave Group plc for ten years. He also worked with PricewaterhouseCoopers in both Dublin and London. He holds a Bachelor of Commerce Degree from The National University of Ireland, Cork and is a Fellow of Chartered Accountants Ireland.

Directors' Report

The Directors present the Annual Report for Altas Investments plc ("the Company") and its subsidiaries (together "the Group") together with the audited financial statements for the year ended 31 March 2016.

Principal Activities of the Group and future developments

Altas Investments plc (formerly NTR plc) emerged from a capital reduction and demerger of the Group's European wind business which was effected on 25 November 2015. As part of the demerger process, the Directors and the Company Secretary who were in office at 31 March 2015 (other than Alan Walsh) resigned their positions at the date of the demerger and were replaced by a new Board and Company Secretary. Further details are outlined in the Directors and Company Secretary section below.

The Group's core investments are principally in the water, road and energy storage sectors and the Group also has a number of contingent assets and liabilities.

The main objective of the Group is to seek to return value to shareholders through the sale of its assets, discharging its liabilities and to ultimately wind down the business of the Group in an orderly and efficient manner.

The sale of the Group's US wind assets to Pattern Energy Group, Inc. completed on 15 May 2015. The gross sale price for the transaction was US$242 million, of which US$222.5 million (€196.4 million) was received upfront and US$19.5 million was deferred, and is expected to be received in November 2016, subject to certain warranties relating to the transaction.

On 25 November 2015, the Group disposed of its interest in NTR Europe Wind Holdings Limited ("NTR Europe Wind") by way of a demerger undertaken in accordance with Section 85 and 91 of the Companies Act 2014. The assets of NTR Europe Wind principally comprised 100% equity investments in construction stage wind farms in Ireland and the United Kingdom.

Effect on Group Balance Sheet of demerger

Net assets disposed	**€'000**
Property, plant and equipment	57,746
Trade and other receivables	2,150
Cash	165,263
Trade and other payables	(5,983)
Net assets disposed	**219,176**

The consideration for the transfer of the above assets consisted of shares in a new company named NTR plc (formerly Bodhan plc) being allotted to the shareholders of Altas Investments plc ("Altas"). All shareholders in Altas received one ordinary share in NTR plc (formerly Bodhan plc) for each ordinary share held in Altas. Subsequently, the shareholders in NTR plc were offered an opportunity to have their NTR plc shares redeemed but each shareholder retained the shares in Altas Investments plc.

Results, Dividends and State of Affairs

The Group recorded a profit for the financial year of €82.8 million (2015: €35.7 million). As set out in the Chairman's statement, no dividend was paid during the year, nor is a final dividend on ordinary shares being proposed by the Directors at this time.

Shareholders' funds attributable to equity shareholders of the Company at 31 March 2016 amounted to €9.3 million, a decrease of €166.1 million since 31 March 2015. This decrease is mainly as a result of the demerger transaction mentioned above.

Directors and Company Secretary

As mentioned in the Principal Activities section above, the Directors and the Company Secretary who were in office at 31 March 2015 (other than Alan Walsh) resigned their positions on 25 November 2015 and were replaced by one Executive Director and three Non-Executive Directors. Alan Walsh remained as a Non-Executive Director. The Company Secretary was also replaced at this time by Caroline Bergin, a former employee (and Company Secretary from 2010 to 2014) of NTR plc. Further details on the Directors are outlined in the Board of Directors section above.

The Company's Directors' are appointed for a three year term subject to election at the Annual General Meeting. All of the directors are up for election at the next Annual General Meeting.

To enable them to perform their duties, all Directors have full and timely access to all relevant information. It is the opinion of the Board that, between them, the Directors have the range of skills, knowledge and experience required to lead the Group.

All Directors have access to the advice and services of the Company Secretary. A procedure is in place whereby the Directors may, in furtherance of their duties, take independent professional advice, if necessary, at the Group's expense.

The Group has an insurance policy in place which indemnifies the Directors and Officers of the Group in respect of legal action taken against them in their respective roles.

Directors' and Company Secretary's Interests

Interests of the Directors and Company Secretary, including those of their spouses and minor children, in the ordinary share capital of the Company at 31 March 2016 and 2015 were as follows:

	31 March 2016	31 March 2015
Shares		
Vincent Crowley	**-**	N/A
Bryan Evans*	**29,361**	N/A
Paul Furlong**	**96,714**	N/A
Alan Walsh***	**-**	-
Michael Walsh*	**1,250,383**	N/A
Caroline Bergin (Company Secretary)	**45,826**	N/A

* Michael Walsh is a Director and Chief Executive Officer of Woodford Capital Limited and Bryan Evans acts as a consultant to Woodford Capital Limited. Through its subsidiary, Dreamport Limited, this company held 38.27% of the ordinary share capital of the Company at 31 March 2016.

** Pageant Holdings Limited, of which Paul Furlong is a Director, held 9.26% of the ordinary share capital of the Company at 31 March 2016.

*** One Fifty One Capital Limited, of which Alan Walsh is a Director, held 23.63% of the ordinary share capital of the Company at 31 March 2016.

Neither the Directors nor the Company Secretary nor their respective families had a beneficial interest in the share capital or debentures of any subsidiary or joint venture of the Company at 31 March 2016 and 31 March 2015. No director held share options during the year.

Substantial Shareholdings

In addition to those interests disclosed under Directors' and Secretary's Interests, as at 9 September 2016, the Company had received notification of the following interests in its ordinary share capital:

	Number of Shares	%
Dreamport Limited*	37,259,833	38.27%
One Fifty One Capital Limited**	23,011,818	23.63%
Pageant Holdings Limited***	9,021,936	9.26%

* Dreamport Limited is a wholly owned subsidiary of Woodford Capital Limited. Michael Walsh is a Director and Chief Executive Officer of Woodford Capital Limited and Bryan Evans acts as a consultant to Woodford Capital Limited.

** One Fifty One Capital Limited is a wholly owned subsidiary of One Fifty One plc. Alan Walsh is Chief Executive of One Fifty One plc.

*** Paul Furlong is a Director of Pageant Holdings Limited.

Apart from these holdings, the Company has not been notified at 9 September 2016 of any interest of 3 per cent or more in its ordinary share capital.

Corporate Governance

The Board has undertaken to implement appropriate corporate governance arrangements taking into account the size of the Group and the nature of its activities post the demerger on 25 November 2015. Thus, the Board has established an Audit Committee. The Audit Committee has written terms of reference setting out its authority and duties and a summary of these terms is available on the Group's website www.altasinvestments.ie. Brief details of the Committee are as follows:

Committee Name	Audit
Responsibilities	Financial reporting, risk management and corporate governance, internal controls, monitoring of external audit
Members	Paul Furlong (Chair) Vincent Crowley Michael Walsh
Meeting frequency	Meets at least twice a year

Communication with Shareholders

The Board regards this Annual Report as a key document for communication with shareholders and carefully considers its form and content, in conjunction with its professional advisors. The Group also reports to shareholders via letter or its website on items of importance to the Group when they arise.

The Annual Report is available on the Group's website www.altasinvestments.ie, together with any material updates on the Group's activities.

The Company's Annual General Meeting provides individual shareholders with the opportunity to question and exchange views with the Chairman and the Board. Notice of the Annual General Meeting is sent to shareholders at least 21 days in advance of the meeting.

Post Balance Sheet Events

In June 2016, the Group completed the sale of its 50% shareholding in Celtic Anglian Water Limited to Anglian Water Ireland Limited (its joint venture partner, which is ultimately owned by the Anglian Water Group) for a total of €18.5 million of which €3.5 million is deferred for a two year period (payable in June 2018).

In July and August 2016, the Group received milestone payments totalling $3 million relating to its residual interest in the development of US solar assets disposed of in prior years.

In August 2016, the Group sold the commercial property it owned in Omaha, Nebraska. Net proceeds after costs associated with the disposal amounted to $0.4 million.

Principal Risks and Uncertainties

Under Irish Company law, the Group is required to give a description of the principal risks and uncertainties which it faces. The principal risks and uncertainties facing the Group are detailed below. These risks should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Other risks may arise of which the Board is not aware or which it deems immaterial.

Credit Risk

The Group holds deposits with a variety of financial institutions. Insolvency or a downgrading of the credit ratings of the financial institutions with which the Group conducts business may lead to losses in the Group's cash and cash equivalents balances. From a credit risk management perspective, it is the Group's policy to diversify deposits across a number of top rated financial institutions.

The Group has a $19.5 million receivable in respect of deferred consideration following the disposal of the wind assets held by its US wind business, Wind Capital Group in May 2015.

The Group operates to a Board approved treasury policy which is reviewed and monitored by the Audit Committee.

Currency Risk

The functional and the reporting currency of the Group is the euro, however it has a significant US dollar receivable in respect of the disposal of the wind assets of its US wind business, Wind Capital Group in the United States. At the date of publication, the Group has a receivable of US$19.5 million in respect of the deferred consideration arising from the disposal of which US$2.5 million is unhedged.

The Group's activities are conducted primarily in the local currency of the country of operation, resulting in low levels of foreign currency transactional risk. The principal foreign exchange risks to which the consolidated financial statements are exposed pertain to adverse movements in reported results, intercompany loan and cash balances when translated into euro, together with declines in the euro value of the Group's net investments which are denominated in currencies other than the euro.

Insurance Risk

The Group carries appropriate levels of insurance for its business risks with various insurance companies. In the event of the failure of one or more of its insurance counterparties, the Group could be impacted by losses which cannot be recovered from the failed counterparty.

Performance Monitoring

The Group reviews business performance against annual budgets and monitors cash flows on a monthly basis.

In addition, the Board pays particular attention to identifying and monitoring Key Performance Indicators ("KPIs"). The principal KPIs monitored by the Group include:

- Roads: traffic volumes, traffic mix, average pricing and costs; and
- Other investments (minority interest): monthly tracking of actual to budget performance and the sales pipeline.

Accounting Records
The Directors are responsible for ensuring that adequate accounting records are kept by the Company as required by Section 282 of the Companies Act 2014. The measures which the Directors have taken to ensure that proper accounting records are kept are the adoption of suitable policies for recording transactions, assets and liabilities, the appropriate use of computer and documentary systems and the appointment of personnel with appropriate qualifications, experience and expertise. The Company's accounting records are kept at The Merrion Buildings, 18-20 Merrion Street, Dublin 2.

Subsidiaries
The information required by the Companies Act 2014 in relation to the Company's significant subsidiary undertakings is set out in note 28 to the consolidated financial statements.

Political Donations
No political donations were made by the Group during the year requiring disclosure in accordance with the Electoral Acts, 1997 to 2002.

Auditor
In accordance with Section 383(2) of the Companies Act, 2014, the auditor, KPMG, will continue in office.

On behalf of the Board

Vincent Crowley Director	Michael Walsh Director

9 September 2016

Statement of Directors' Responsibilities in respect of the annual report and the financial statements

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 Group and Company financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that year. In preparing each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Group and Company and which enable them to ensure that the financial statements of the Group are prepared in accordance with applicable IFRS, as adopted by the EU and comply with the provisions of the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

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

On behalf of the board

Vincent Crowley	Michael Walsh
Executive Chairman	Non-Executive Director

9 September 2016

We have audited the Group and Company financial statements ("financial statements") of Altas Investments plc for the year ended 31 March 2016 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2014. Our audit was conducted in accordance with International Standards on Accounting (ISA's) (UK and Ireland).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 March 2016 and of its profit for the year then ended;

- the Company Balance Sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2016;

- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;

- the Company Balance Sheet has been properly prepared in accordance with IFRS as adopted by the European Union, as applied in accordance with the provisions of the Companies Act 2014; and

- the Group financial statements and Company Balance Sheet have been properly prepared in accordance with the requirements of the Companies Act 2014.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below

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 and 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.

3 We have nothing to report in respect of matters on which we are required to report by exception

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors’ remuneration and transactions required by Sections 305 to 312 of the Act are not made.

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors’ Responsibilities set out on page 12 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 Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council’s Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) 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 Annual Report 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.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our 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.

Colm O’Sé
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place, St. Stephens Green, Dublin 2, Ireland

9 September 2016

Consolidated Income Statement
For the year ended 31 March 2016

	Note	31 March 2016 €'000	31 March 2015* €'000
Group Revenue		**-**	-
Operating expenses		**-**	-
Administrative expenses		**(6,279)**	(5,998)
Other operating income	5	**712**	908
OPERATING (LOSS)/PROFIT BEFORE SHARE OF JOINT VENTURE		**(5,567)**	(5,090)
Share of profit of joint venture	12	**-**	-
OPERATING (LOSS)/PROFIT BEFORE FINANCING COSTS		**(5,567)**	(5,090)
Finance income	7	**15,239**	14,166
Finance costs	7	**(3,038)**	(2,704)
NET FINANCING INCOME/(COSTS)		**12,201**	11,462
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		**6,634**	6,372
Income tax	8	**4,622**	8,048
Profit from continuing operations		**11,256**	14,420
Profit from discontinued operations, net of tax	4	**71,562**	21,307
PROFIT FOR THE YEAR		**82,818**	35,727
Attributable to			
Equity holders of the parent		**82,729**	35,516
Non-controlling interests		**89**	211
PROFIT FOR THE YEAR		**82,818**	35,727

The accompanying notes form an integral part of these financial statements.

*Restated in accordance with IFRS 5 to present the results of EU Wind and Celtic Anglian Water Limited within discontinued operations.

Consolidated Statement of Comprehensive Income
For the year ended 31 March 2016

	31 March 2016 €'000	31 March 2015 €'000
Profit for the year	**82,818**	35,727
Other comprehensive income:		
Items that are or may be reclassified subsequently to the income statement		
Continuing Operations		
Foreign currency translation differences for foreign subsidiaries	**8,232**	(293)
Foreign currency translation reserve reclassified to income statement	**(9,014)**	-
Movement in fair value reserve	**(2,250)**	2,250
Other comprehensive income for the year from continuing operations	**(3,032)**	1,957
Discontinued Operations		
Foreign currency translation differences for foreign subsidiaries	**(8,065)**	26,352
Foreign currency translation reserve reclassified to income statement	**(30,490)**	-
Effective portion of changes in fair value of cash flow hedges	**(2,876)**	(6,337)
Net change in fair value of cash flow hedges transferred to income statement	**16,264**	3,127
Other comprehensive income for the year from discontinued operations	**(25,167)**	23,142
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**54,619**	60,826
Attributable to:		
Equity holders of the parent	**54,788**	59,418
Non-controlling interests	**(169)**	1,408
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**54,619**	60,826

No income tax charge or credit arose on other comprehensive income for the year or prior year.

The accompanying notes form an integral part of these financial statements.

Consolidated Balance Sheet
As at 31 March 2016

	Note	31 March 2016 €'000	31 March 2015 €'000
Assets			
Property, plant and equipment	10	**9**	7,192
Goodwill	11	**-**	-
Investment in joint ventures	12	**-**	10,616
Deferred tax asset	24	**-**	12
Other financial assets	13	**10**	2,525
TOTAL NON-CURRENT ASSETS		**19**	20,345
Trade and other receivables	14	**16,667**	58,821
Other financial assets	13	**-**	3,032
Cash and cash equivalents	15	**17,513**	38,225
Assets classified as held for sale	16	**11,127**	616,691
TOTAL CURRENT ASSETS		**45,307**	716,769
TOTAL ASSETS		**45,326**	737,114

Consolidated Balance Sheet
As at 31 March 2016

	Note	31 March 2016 €'000	31 March 2015 €'000
Equity			
Issued share capital	17	**122**	122
Other undenominated capital	17	**189**	189
Own shares	17	**(16)**	(16)
Share premium	17	**-**	88,916
Other reserves	17	**(9,146)**	18,795
Retained earnings		**18,177**	67,406
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT		**9,326**	**175,412**
Non-controlling interests	17	**-**	6,193
TOTAL EQUITY	**17**	**9,326**	**181,605**
Liabilities			
Employee benefits	21	**-**	1,106
Provisions	19	**-**	435
Derivative financial instruments	23	**-**	686
Deferred tax liabilities	24	**25,578**	33,032
TOTAL NON-CURRENT LIABILITIES		**25,578**	35,259
Loans and borrowings	22	**-**	511
Trade and other payables	20	**3,326**	6,768
Derivative financial instruments	23	**6**	1,802
Current tax payable		**6,320**	7,429
Deferred income	18	**-**	-
Provisions	19	**770**	3,019
Liabilities classified as held for sale	16	**-**	500,721
TOTAL CURRENT LIABILITIES		**10,422**	**520,250**
TOTAL LIABILITIES		**36,000**	**555,509**
TOTAL EQUITY AND LIABILITIES		**45,326**	**737,114**

The accompanying notes form an integral part of these financial statements.

On behalf of the Board

Vincent Crowley
Director

Michael Walsh
Director

Approved by the directors on 9 September 2016

Consolidated Statement of Changes in Equity
For the year ended 31 March 2016

	Attributable to Equity Holders of the Company										
	Share Capital €'000	**Other undenominated capital €'000**	**Own Shares €'000**	**Share Premium €'000**	**Translation Reserve €'000**	**Hedging Reserve €'000**	**Fair Value reserve €'000**	**Retained Earnings €'000**	**Total €'000**	**Non-Controlling Interests €'000**	**Total Equity €'000**
As at 1 April 2015	**122**	**189**	**(16)**	**88,916**	**39,160**	**(22,615)**	**2,250**	**67,406**	**175,412**	**6,193**	**181,605**
Profit for the period	-	-	-	-	-	-	-	82,729	**82,729**	89	**82,818**
Other comprehensive income:											
Foreign currency translation differences	-	-	-	-	425	-	-	-	**425**	(258)	**167**
Foreign currency translation reserve reclassified to income statement	-	-	-	-	(39,504)	-	-	-	**(39,504)**	-	**(39,504)**
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(2,876)	-	-	**(2,876)**	-	**(2,876)**
Net change in fair value of cash flow hedges reclassified to income statement	-	-	-	-	-	16,264	-	-	**16,264**	-	**16,264**
Movement in fair value reserve	-	-	-	-	-	-	(2,250)	-	**(2,250)**	-	**(2,250)**
Total comprehensive income	**-**	**-**	**-**	**-**	**(39,079)**	**13,388**	**(2,250)**	**82,729**	**54,788**	**(169)**	**54,619**
Transactions with shareholders											
Transfer from share premium on capital reduction	**-**	**-**	**-**	(88,916)	-	-	-	88,916	**-**	-	**-**
Net assets transferred on demerger	**-**	**-**	**-**	-	-	-	-	(219,176)	**(219,176)**	-	**(219,176)**
Demerger transaction costs	**-**	**-**	**-**	-	-	-	-	(1,695)	**(1,695)**	-	**(1,695)**
Own shares redeemed	**-**	**-**	**-**	-	-	-	-	(278)	**(278)**	-	**(278)**
Acquisition of non-controlling interest	**-**	**-**	**-**	-	-	-	-	275	**275**	(6,024)	**(5,749)**
Total transactions with shareholders	**-**	**-**	**-**	**(88,916)**	**-**	**-**	**-**	**(131,958)**	**(220,874)**	**(6,024)**	**(226,898)**
31 March 2016	**122**	**189**	**(16)**	**-**	**81**	**(9,227)**	**-**	**18,177**	**9,326**	**-**	**9,326**

Consolidated Statement of Changes in Equity
For the year ended 31 March 2015

	Attributable to Equity Holders of the Company											
	Share Capital €'000	Other undenominated capital €'000	Own Shares €'000	Share Premium €'000	Translation Reserve €'000	Hedging Reserve €'000	Fair Value reserve €'000	Share Based Payments Reserve	Retained Earnings €'000	Total €'000	Non-Controlling Interests €'000	Total Equity €'000
As at 1 April 2014	**123**	**188**	**(16)**	**88,916**	**14,412**	**(19,519)**	**-**	**2,403**	**30,350**	**116,857**	**4,773**	**121,630**
Profit for the period	-	-	-	-	-	-	-	-	35,516	**35,516**	211	**35,727**
Other comprehensive income:												
Foreign currency translation differences	-	-	-	-	24,748	-	-	-	-	**24,748**	1,311	**26,059**
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(6,114)	-	-	-	**(6,114)**	(223)	**(6,337)**
Net change in fair value of cash flow hedges reclassified to income statement	-	-	-	-	-	3,018	-	-	-	**3,018**	109	**3,127**
Movement in fair value reserve	-	-	-	-	-	-	2,250	-	-	**2,250**	-	**2,250**
Total comprehensive income	**-**	**-**	**-**	**-**	**24,748**	**(3,096)**	**2,250**	**-**	**35,516**	**59,418**	**1,408**	**60,826**
Transactions with shareholders												
Own shares redeemed	**(1)**	**1**	**-**	-	-	-	-	-	(913)	**(913)**	-	**(913)**
Lapsed shares awards	**-**	**-**	**-**	-	-	-	-	(2,403)	2,369	**(34)**	(1)	**(35)**
Acquisition of non-controlling interest	**-**	**-**	**-**	-	-	-	-	-	84	**84**	13	**97**
Total transactions with shareholders	**(1)**	**1**	**-**	**-**	**-**	**-**	**-**	**(2,403)**	**1,540**	**(863)**	**23**	**(851)**
As at 31 March 2015	**122**	**189**	**(16)**	**88,916**	**39,160**	**(22,615)**	**2,250**	**-**	**67,406**	**175,412**	**6,193**	**181,605**

On behalf of the Board

Vincent Crowley
Director

Michael Walsh
Director

Approved by the directors on 9 September 2016

Consolidated Statement of Cash Flows
For the year ended 31 March 2016

	Note	31 March 2016 €'000	31 March 2015 €'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period		**82,818**	35,727
Adjustments for:			
Depreciation	10	**104**	18,033
Financial income	7	**(19,914)**	(14,207)
Financial expense	7	**6,341**	29,460
Share of profit of joint venture	12	**(1,875)**	(1,485)
Gain on disposal of subsidiaries	4	**(60,650)**	-
Gain on prior period disposal of subsidiary in prior period	4	**-**	(546)
Loss on disposal of property, plant and equipment	5	**47**	(9)
Amortisation of government grants	5	**(407)**	(2,819)
Production tax credits	5	**(2,352)**	(14,212)
Release of provisions	19	**(1,132)**	(1,115)
Change in fair value of financial asset recognised in Income Statement		**265**	-
Change in fair value of property held for sale	16	**396**	-
Deferred income provision	18	**-**	(57)
Change in onerous contract provision		**(464)**	(25)
Restructuring costs paid	19	**-**	(316)
Claim provision paid	19	**(1,039)**	(121)
Accrual released		**-**	(10,380)
Share based payment (credit)/charge		**-**	(35)
Employee benefit accrual	21	**2,607**	552
Employee benefit paid	21	**(3,713)**	-
Income tax credit	8	**(4,622)**	(12,569)
OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL		**(3,590)**	25,876
Decrease in trade & other receivables		**(5,308)**	2,980
Decrease in trade and other payables		**(2,258)**	(1,266)
CASH GENERATED FROM OPERATIONS		**(11,156)**	27,590
Income tax paid		**(5,742)**	(4,674)
NET CASH FROM OPERATING ACTIVITIES		**(16,898)**	22,916

Consolidated Statement of Cash Flows
For the year ended 31 March 2016

	Note	31 March 2016 €'000	31 March 2015 €'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		**86**	94
Acquisition of property, plant and equipment		**(44,264)**	(1,370)
Acquisition of subsidiary, net of cash acquired		**-**	(3,697)
Contingent consideration paid		**-**	(649)
Dividends received from joint ventures	12	**1,750**	2,125
Additional investment in other financial assets	13	**-**	(106)
Acquisition of minority interest		**(5,749)**	-
Increase in shareholding in joint venture	12	**-**	(1,515)
Disposal of subsidiary	4 (a)	**196,411**	10,838
Disposal transaction costs paid		**(5,713)**	-
Cash outflow arising on demerger	2	**(165,263)**	-
Deferred sale proceeds received on sale of Osage		**41,167**	-
Deferred sale proceeds received on sale of Greenstar Recycling		**18,082**	-
Demerger transaction costs	2	**(1,695)**	-
Disposal of property, plant and equipment		**-**	23
Proceeds in Escrow from sale of Greenstar Recycling received	13	**-**	674
Deferred consideration paid		**(56)**	-
Foreign exchange forward contracts settled		**(1,004)**	-
Foreign exchange option premium paid		**3,620**	(3,249)
NET CASH FROM INVESTING ACTIVITIES		**37,372**	3,168
CASHFLOWS FROM FINANCING ACTIVITIES			
Share redemption	17	**(278)**	(913)
Movement in restricted cash deposits		**9,037**	1,389
Drawdown of borrowings		**-**	434
Repayment of borrowings		**(50,221)**	(24,068)
Interest paid by in respect of financing activities		**(1,188)**	(8,551)
NET CASH INFLOW FROM FINANCING ACTIVITIES		**(42,650)**	(31,709)
Net decrease in cash and cash equivalents		**(22,176)**	(5,625)
Cash and cash equivalents at start of year		**38,225**	41,794
Effect of exchange rate fluctuations on cash held		**1,464**	2,056
CASH AND CASH EQUIVALENTS AT END OF YEAR	15	**17,513**	38,225

The accompanying notes form an integral part of these financial statements.

On behalf of the Board

Vincent Crowley
Director

Michael Walsh
Director

Approved by the directors on 9 September 2016

1. Statement of Group Accounting Policies

Significant Accounting Policies

Altas Investments plc (the "Company") is a company incorporated and domiciled in the Republic of Ireland. The Group financial statements for the year ended 31 March 2016 consolidate the individual financial statements of the Company and its subsidiaries (together referred to as the "Group") and the Group's equity accounted for interests in joint venture entities. The Group and Company financial statements were authorised for issue by the Directors on 9 September 2016.

Statement of Compliance

As permitted by European Union (EU) law, the Group and Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and in the case of the Company as applied in accordance with the Companies Act 2014.

The Company has taken advantage of the exemption in Section 304 of the Companies Act 2014 from presenting to its members the Company Income Statement, the Company Statement of Comprehensive Income and related notes which form part of the approved Company financial statements as the Company publishes Company and Group financial statements together.

The IFRS adopted by the EU applied by the Group in the preparation of these Group financial statements are those that were effective for accounting periods ended on or before 31 March 2016.

Basis of Preparation

The Group and Company financial statements are presented in euro, which is the Company's functional currency, rounded to the nearest thousand. They are prepared on the historical cost basis except for the following material items:

- assets which are classified as held for sale are measured at the lower of their carrying values and fair value less costs to sell;
- derivative financial instruments are measured at fair value;
- equity-settled share based payment arrangements are measured at grant date fair value; and
- liabilities for contingent consideration arising on a business combination are measured at fair value.

The classification of the assets and liabilities of the Group's US and EU wind assets as held for sale and the reporting of these activities as discontinued operations has a material impact on the presentation of the current year financial statements.

The accounting policies have been applied consistently by all Group entities.

Going Concern

The financial statements have been prepared on the going concern basis. Cash flow projections have been prepared for a period of 12 months from 1 April 2016 to 31 March 2017 for Altas Investments plc (parent company). A cash flow forecast covering a further five years has also been prepared. The Directors have considered the cash flow projections and the underlying assumptions and, on the basis of the review, believe it continues to be appropriate to adopt the going concern basis in preparing the financial statements.

1. Statement of Group Accounting Policies (continued)

Changes in Accounting Policies and Disclosures

The IFRS adopted by the EU as applied by the Company and Group in the preparation of these financial statements are those that were effective for accounting periods ending on or before 31 March 2015. The accounting policies adopted are consistent with those of the previous year.

Forthcoming Requirements

The Group notes that there are a number of new standards, amendments to standards and interpretations published but not yet effective, and not applied in preparing these consolidated financial statements. These include:

- IFRS 9 Financial Instruments, is likely to be effective for the Group's consolidated financial statements for the year ending 31 March 2019.
- IFRS 15 Revenue from contracts with customers, is likely to be effective for the Group's consolidated financial statements for the year ended 31 March 2019.
- Various other amendments arising from annual improvement cycles.

The Group does not plan to adopt the standards early. In due course, the extent of the impact of the changes prescribed by these standards on the Group's accounting policies will be assessed. However, while this has not yet been determined, none are initially expected to have any significant impact given the time horizon for the Group's activities and the limited assets and liabilities held by the Group.

Estimates and Uncertainties

The preparation of financial statements in conformity with IFRS (as adopted by the EU) requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 19 – Provisions;
- Note 24 – Deferred Taxation Assets/(Liabilities);
- Note 26 – Commitments and Contingencies;
- Note 4 and 16 – Classification of certain businesses as discontinued or held for sale; and
- Note 23 – Measurement of financial liabilities.

1. Statement of Group Accounting Policies (continued)

Basis of Consolidation

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

For acquisitions arising on or after 1 April 2010, the consideration transferred is measured as the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued in exchange for control. Transaction costs, other than those associated with the issue of debt or equity instruments, that the Group incurs in connection with a business combination, which would previously have been included in the cost of a business combination, are now expensed as incurred. Where a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the amount of any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss, rather than recognised in an adjustment to goodwill. The consideration transferred does not include amounts related to the settlement of pre-existing relationships between the Group and the acquiree. Such amounts are generally recognised in profit or loss.

The assets acquired and liabilities assumed in a business combination are measured at their fair values at the date of acquisition.

Acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result of such transactions. Such transactions are recognised directly in equity. The adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary.

Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss.

If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as a financial asset depending on the level of influence retained.

Group financial statements

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. The amounts included in these financial statements in respect of the subsidiaries are taken from their latest financial statements prepared up to their respective year ends. All subsidiaries have coterminous financial year ends and accounting policies which are consistent with those of the Group.

1. Statement of Group Accounting Policies (continued)

Group financial statements (continued)

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements, except to the extent they provide evidence of impairment.

Profit or loss and each component of other comprehensive income are attributed to the equity shareholders of the parent of the Group, and to the non-controlling interests, even if this results in the non-controlling interests having a negative balance.

Joint ventures

Joint ventures are those entities over which the Group exercises control jointly, under a contractual agreement, with one or more parties whereby the Group has rights to the net assets of the arrangement.

Investments in joint ventures are accounted for by using the equity method of accounting. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of the profit or loss and Other Comprehensive Income (“OCI”) of equity-accounted investees, until the date on which joint control ceases.

The amounts included in these financial statements in respect of the post-acquisition income and expenses of joint ventures are taken from the latest financial statements prepared up to the respective financial year ends together with management accounts for the intervening periods to the period end, where appropriate. All material joint ventures have either coterminous financial year ends, or accounting year ends within three months of that of the Group. In the case of the latter, adjustments are made for the effects of significant transactions or events that occur between that date and the date of the Group’s financial statements. Where appropriate, the accounting policies of joint ventures and associates have been changed to ensure consistency with the policies adopted by the Group.

Unrealised gains and income and expenses arising from transactions with joint ventures are eliminated to the extent of the Group’s interest in the equity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that they are not evidence of impairment.

When the Group’s share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, including any long term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Foreign Currency

Functional and presentation currency

The Group and Company financial statements are presented in euro which is also the Company’s functional currency. Items included in the financial statements of each of the Group’s operations are measured using the currency of the primary economic environment in which the entity operates, which is primarily the euro and US dollars.

1. Statement of Group Accounting Policies (continued)

Foreign Currency (continued)

Foreign currency transactions

Transactions in foreign currencies are translated to the appropriate functional currency at the foreign exchange rate ruling at the date of the transaction. Non-monetary assets that are carried at historical cost are not subsequently retranslated. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are translated to functional currencies at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Income Statement.

Financial statements of foreign operations

The assets and liabilities of foreign operations are translated to euro at foreign exchange rates ruling at the reporting date. The income and expenses of these foreign operations are translated to euro at rates approximating the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on translation of non-euro subsidiaries are recognised in other comprehensive income and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests.

When a foreign operation is disposed of such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation, while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Financial Instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities, trade and other receivables, cash and cash equivalents, restricted cash, borrowings, wind farm financing and trade and other payables. Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs, except as described below. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

A financial instrument is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Group's contractual rights to the cash flows from the financial assets expire, are extinguished or if the Group transfers the financial asset to another party without retaining control of substantially all the risks and rewards of the asset. Purchases and sales of financial assets are accounted for at the trade date (i.e. the date that the Group commits itself to purchase or sell the asset). Financial liabilities are derecognised if the Group's obligations specified in the contracts expire, are discharged or cancelled.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits and are carried at amortised cost. Cash and cash equivalents comprise cash balances held for the purpose of meeting short-term cash commitments and investments which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Where investments are categorised as cash equivalents, the related balances have a maturity of three months or less from the date of acquisition.

1. Statement of Group Accounting Policies (continued)

(ii) Restricted cash

Restricted cash comprises cash held by the Group but which is ring fenced or used as security for specific financing arrangements, and to which the Group does not have unfettered access. Restricted cash is carried at amortised cost.

(iii) Equity securities

Investments in equity securities are initially recorded at their fair value plus directly attributable acquisition costs, which is normally the cost to the Group, and are classified as available-for-sale financial assets and presented within "Other Financial Assets". Subsequent to initial recognition, they are carried at fair value and movements, other than impairment losses, are recognised in other comprehensive income and included in a fair value reserve on the Balance Sheet. On disposal of the instrument, any amounts in equity are reclassified as part of the profit or loss on disposal.

(iv) Trade and other receivables

Trade and other receivables are stated at their amortised cost less impairment losses. An impairment loss is recognised when there is objective evidence that the Group will not be in a position to collect the associated debts.

(v) Trade and other payables

Trade and other payables are stated at amortised cost.

(vi) Loans and borrowings

Loans and borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the Income Statement over the period of the borrowings on an effective interest basis. Capitalised interest is described in the accounting policy Property, Plant and Equipment.

Investments in Subsidiaries and Joint Ventures (Company only)

Investments in subsidiaries and joint ventures are carried at cost less impairment. Dividend income is recognised when the right to receive payment is established.

Derivative Financial Instruments

Derivative financial instruments are recognised initially at fair value. Transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivative financial instruments are stated at fair value. Derivative assets and derivative liabilities are offset and presented on a net basis only when a legal right of set-off exists and the intention to net settle the derivative contracts is present. The gain or loss on re-measurement to fair value is recognised immediately in the Income Statement. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged and the hedge accounting model adopted (see accounting policy Hedging).

All derivatives are entered into for economic hedging purposes. A derivative instrument is considered to be used for hedging purposes when it alters the risk profile of an underlying exposure of the Group in line with the Group's risk management policies, and is in accordance with established guidelines, which require that the hedge relationship is documented at inception of the contract, is effective in achieving its objective and require that the effectiveness is reliably measured both prospectively and retrospectively.

1. **Statement of Group Accounting Policies (continued)**

The Group uses derivatives to hedge exposures to financial risks, such as interest rate and foreign exchange risks, arising in the normal course of business. The use of derivative financial instruments is governed by the Group's policies approved by the Board of Directors.

Hedging

Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a highly probable forecasted transaction, the effective part of any gain or loss on the derivative financial instrument is recognised in other comprehensive income and in the hedging reserve on the Balance Sheet. For cash flow hedges, the associated cumulative gain or loss is removed from equity and recognised in the Income Statement in the same period or periods during which the hedged forecast transaction affects the Income Statement. Any ineffective part of any gain or loss is recognised immediately in the Income Statement.

When a hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, is terminated or exercised, or the entity revokes designation of the hedge relationship then hedge accounting is discontinued prospectively. If the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised in accordance with the above policy when the transaction occurs. If the forecasted hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss recognised in other comprehensive income is recognised immediately in the Income Statement.

Property, Plant and Equipment

(i) Owned assets

Items of property, plant and equipment are stated at cost, net of accumulated depreciation (see below) and impairment losses (see accounting policy Impairment). Costs include employee and other costs that are directly attributable to the acquisition and construction associated with bringing assets into working condition for their intended use

When parts of an item of property, plant and equipment have different useful lives, those components are accounted for as separate items of property, plant and equipment.

(ii) Subsequent expenditure

The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, if it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the replaced item can be measured reliably for its de-recognition. All other costs are recognised in the Group Income Statement as an expense as incurred.

(iii) Depreciation

All assets are depreciated on a straight-line basis over their expected useful lives at the following annual rates:

Leasehold improvements	Over the shorter of life of the asset or the lease term
Other plant and equipment	7 - 33%
Fixtures and fittings	14%

The residual values, if not insignificant, and remaining useful lives and depreciation methodology are reassessed annually.

1. Statement of Group Accounting Policies (continued)

Impairment

(i) Non-financial assets

The carrying amounts of the Group's depreciable non-financial assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. In assessing assets for impairment, the recoverable amount of the asset or its cash generating units is estimated. An impairment loss is recognised when the carrying amount of an asset or its cash-generating units exceeds its recoverable amount. Impairment losses are recognised in the Income Statement.

Calculation of recoverable amount

The recoverable amount of assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Financial assets

Impairment losses on available-for-sale equity financial assets are recognised by reclassifying any losses accumulated in the fair value reserve in equity to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, and the current fair value, less any impairment loss recognised previously in profit or loss.

Any subsequent recovery in the fair value of an equity financial asset is recognised in other comprehensive income.

Non-Current Assets Held for Sale or Distribution

Non-current assets, or disposal groups comprising assets and liabilities that are expected to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale or distribution. Immediately before classification as held for sale or distribution, the assets, or components of a disposal group, are re-measured in accordance with the Group's accounting policies. Thereafter, the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to financial assets, deferred tax assets or investment property, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale or distribution and subsequent gains and losses on re-measurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Property, plant and equipment once classified as held for sale or distribution, are not amortised or depreciated.

Discontinued Operations

A discontinued operation is a component of the Group's business that represents a separate major line of business of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view for resale. Classification as a discontinued operation occurs upon disposal, or, when the operation meets the criteria to be classified as held for sale if earlier. When an operation is classified as a discontinued operation, the comparative Income Statement is re-presented as if the operation had been discontinued from the start of the comparative period.

1. Statement of Group Accounting Policies (continued)

Revenue

Revenue represents the fair value of the consideration receivable for goods and services delivered to customers in the normal course of business, net of trade discounts, rebates and VAT. Services are deemed to have been delivered when, and to the extent that, the Group has met its obligations under individual service contracts. Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and that revenue arising can be reliably measured. Revenue is derived principally from the provision of management and consulting services to related parties and subsidiaries.

Lease Payments

Payments made under operating leases are recognised in the Income Statement on a straight-line basis over the term of the lease.

Provisions

A provision is recognised in the Balance Sheet when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to that liability.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

Income Tax

Income tax on the result for the period comprises current and deferred tax. Income tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity.

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

Deferred tax is provided using the Balance Sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, the following temporary differences are not provided for: goodwill not deductible for tax purposes; those arising on the initial recognition of assets or liabilities that affect neither accounting or taxable profit; and differences relating to retained earnings in subsidiaries, to the extent that they are controlled by the Company and it is probable they will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

1. Statement of Group Accounting Policies (continued)

Finance Costs and Finance Income

Finance costs and finance income comprise interest payable on borrowings calculated using the effective interest rate method, interest receivable on funds invested, foreign exchange gains and losses, gains and losses on hedging instruments that are recognised in the Income Statement and the unwinding of discounts on provisions.

Interest income and interest expense is recognised in the Income Statement as it accrues, taking into account the effective yield on the asset.

Non-Controlling Interests

The interest in a subsidiary undertaking that is not attributable to the shares held by or on behalf of the parent undertaking and its subsidiary undertakings is included within non-controlling interests.

2. Demerger

On 25 November 2015, the Group disposed of its interest in NTR Europe Wind Holdings Limited ("NTR Europe Wind") by way of a demerger undertaken in accordance with Section 85 and 91 of the Companies Act 2014. The assets of NTR Europe Wind business principally comprised 100% equity investments in construction stage wind farms in Ireland and the United Kingdom.

Prior to the demerger, the Company made irrevocable, unconditional capital contributions totalling €219.1 million in value to NTR Europe Wind. As part of the demerger, amounts owed by NTR Europe Wind to the Company of €54.1 million and amounts paid by the Company on behalf of NTR Europe Wind of €0.8 million were deducted from the committed capital contribution resulting in cash of €164.2 million being transferred to NTR Europe Wind on demerger.

Cash of €1.1 million was held on the Balance Sheet of NTR Europe Wind and its subsidiaries at the date of demerger resulting in total cash outflow on the Group Balance Sheet of €165.3 million.

	€'000
Capital contribution to NTR Europe Wind Holdings Limited	219,100
Deductions:	
- receivables from NTR Europe Wind at demerger date	(54,063)
- liabilities paid by the Company on behalf of a subsidiary of NTR Europe Wind	(833)
Cash transferred to NTR Europe Wind on demerger	**164,204**
Cash on balance sheet of NTR Europe Wind and its subsidiaries at date of demerger	1,059
Cash outflow from Group Balance Sheet on demerger	**165,263**

In addition, the Group paid demerger transaction costs of €1.7m.

2. Demerger (continued)

Effect on Group Balance Sheet of demerger

Net assets disposed	**€'000**
Property, plant and equipment	57,746
Trade and other receivables	2,150
Cash	165,263
Trade and other payables	(5,983)
Net assets disposed	**219,176**

The consideration for the transfer of the above assets consisted of shares in a new company named NTR plc (formerly Bodhan plc) being allotted to the shareholders of Altas Investments plc ("Altas"). All shareholders in Altas received one ordinary share in NTR plc (formerly Bodhan plc) for each ordinary share held in Altas. Subsequently, the shareholders in NTR plc were offered an opportunity to have their NTR plc shares redeemed but each shareholder retained the shares in Altas Investments plc.

Further details in relation to the demerger transaction were provided to shareholders in a Circular which is available on the Group's website.

3. Statutory and Other Information

	31 March 2016 €'000	31 March 2015 €'000
Directors' emoluments*		
- Fees	**256**	211
- Salaries and bonuses	**509**	905
- Benefits in kind	**44**	66
Long term incentive plan payments	**2,357**	-
Pension contributions	**76**	113
Death and disability premiums	**5**	7
	3,247	1,302

* €3.1 million of Directors' emoluments are attributable to the Directors' in place up to the date of the demerger on 25 November 2015.

	31 March 2016 €'000	31 March 2015 €'000
Depreciation of property, plant and equipment		
- continuing operations	**30**	116
- discontinued operations	**74**	17,917
Impairment of property held for sale	**396**	-
Operating lease rentals		
- premises	**165**	160
- other, principally land	**2**	60

During the year, the Group (including its overseas subsidiaries) obtained the following services from KPMG, the Group's auditor:

	31 March 2016 €'000	31 March 2015 €'000
Audit services		
- Group Auditor – KPMG Ireland	**65**	258
- Other network firms	**-**	291
Other assurance services		
- Group Auditor – KPMG Ireland	**48**	60
- Other network firms	**-**	25
Total audit and other assurance services	**113**	634
Tax advisory services		
- Group Auditor – KPMG Ireland	**300**	232
- Other network firms	**221**	239
Other non-audit services		
- Group Auditor – KPMG Ireland	**104**	-
- Other network firms	**-**	-
Total auditors remuneration	**738**	1,105

4. Discontinued Operations

The Group's EU Wind assets and joint venture interest in Celtic Anglian Water Limited are reported within discontinued operations as detailed below. In prior years, the Group exited a number of businesses whose contributions and results are also reflected in the Income Statement on the discontinued operations line.

Results of Discontinued Operations

	US Wind		EU Wind		Greenstar Recycling		Celtic Anglian Water		Solar		Total	
	2016 €'000	2015 €'000	2016 €'000	2015 €'000	2016 €'000	2015 €'000	2016 €'000	2015 €'000	2016 €'000	2015 €'000	2016 €'000	2015 €'000
Revenue	7,234	45,515	167	204	-	-	-	-	-	-	7,401	45,719
Operating, distribution and administrative expenses	(2,844)	(32,064)	(1,063)	(169)	(17)	(45)	-	-	-	-	(3,924)	(32,278)
Share of profit of joint venture	-	-	-	-	-	-	1,875	1,485			1,875	1,485
Other operating income, net (note 5)	3,069	17,205	-	-	1,119	593	-	-	-	10,777	4,188	28,575
Operating profit/(loss) before financing costs	7,459	30,656	(896)	35	1,102	548	1,875	1,485	-	10,777	9,540	43,501
Net financing income/(costs)	(3,303)	(26,715)	1,468	-	-	-	-	-	3,207	-	1,372	(26,715)
Results from operating activities before tax	4,156	3,941	572	35	1,102	548	1,875	1,485	3,207	10,777	10,912	16,786
Income tax credit/(charge)	-	4,479	-	14	-	28	-	-	-	-	-	4,521
Results from operating activities, net of tax	4,156	8,420	572	49	1,102	576	1,875	1,485	3,207	10,777	10,912	21,307
Gain on disposal of subsidiaries	49,417	-	-	-	-	-	-	-	-	-	49,417	-
Foreign exchange translation reserve reclassified to income statement on disposal	27,283	-	-	-	-	-	-	-	-	-	27,283	-
Hedging reserve reclassified to income statement on disposal	(16,050)	-	-	-	-	-	-	-	-	-	(16,050)	-
Profit for the year	64,806	8,420	572	49	1,102	576	1,875	1,485	3,207	10,777	71,562	21,307

4. Discontinued Operations (continued)

Attributable to:	US Wind		EU Wind		Greenstar Recycling		Celtic Anglian Water		Solar		Total	
	2016	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**
	€'000	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Equity holders of the parent	**64,712**	7,743	**567**	49	**1,102**	576	**1,875**	1,485	**3,207**	10,777	**71,463**	20,630
Non-controlling interests	**94**	677	**5**	-	**-**	-	**-**	-	**-**	-	**99**	677
Profit for the year	**64,806**	8,420	**572**	49	**1,102**	576	**1,875**	1,485	**3,207**	10,777	**71,562**	21,307
Cash flows from/ (used in) discontinued operations												
Net cash from operating activities	**2,256**	29,002	**(423)**	(130)	**(73)**	(15)	**-**	-	**-**	-	**1,760**	28,857
Net cash from investing activities	**190,696**	10,707	**(44,246)**	(4,877)	**(898)**	688	**1,750**	610	**-**	-	**147,302**	7,128
Net cash from financing activities	**(51,409)**	(29,669)	**-**	-	**-**	-	**-**	-	**-**	-	**(51,409)**	(29,669)
Net cash from (used in) discontinued operations	**141,543**	10,040	**(44,669)**	(5,007)	**(971)**	673	**1,750**	610	**-**	-	**97,653**	6,316

4. Discontinued Operations (continued)

a) Wind Capital Group/ US Wind

The operations of Wind Capital Group have been classified as discontinued in the Consolidated Income Statement for 2016 and 2015. Its assets and liabilities were classified as held for sale with effect from 31 March 2015 on the Consolidated Balance Sheet.

Following receipt of all regulatory and commercial consents, the sale of the assets to Pattern Energy Group, Inc. completed on 15 May 2015. The gross sale price for the transaction was US$242 million, of which US$222.5 million (€196.4 million) was received upfront and US$19.5 million was deferred. The present value of the consideration deferred of €16.5 million has been recognised at 31 March 2016.

Effect of the disposal on the financial position of the Group

	€'000
Property, plant and equipment	(502,149)
Restricted cash	(17,549)
Goodwill	(34,035)
Trade and other receivables	(25,860)
Loans and borrowings	245,425
Trade and other payables	3,123
Deferred income	81,652
Derivative financial instruments	17,861
Deferred tax	75,951
Net assets disposed	**(155,581)**
Consideration received	196,411
Consideration deferred*	15,729
Less transaction costs	(5,713)
Profit before tax	50,846
Less tax payable	(1,429)
Gain on disposal before reclassification of items previously recognised in other comprehensive income	**49,417**
Foreign currency reserve reclassified to Income Statement	27,283
Hedging reserve reclassified to Income Statement	(16,050)
Gain on disposal	**60,650**
***Presented in**	
Consideration deferred at transaction date	15,729
Accretion income on receivable	872
Foreign exchange translation loss	(100)
Total included in Trade and Other Receivables at 31 March 2016 (note 14)	**16,501**

b) EU Wind

On 25 November 2015, the Group disposed of its interest in NTR Europe Wind Holdings Limited ("NTR Europe Wind") by way of a demerger undertaken in accordance with Section 85 and 91 of the Companies Act 2014. The assets of NTR Europe wind business principally comprised 100% equity investments in construction stage wind farms in Ireland and the United Kingdom.

The operations of NTR Europe Wind have been classified as discontinued in the Consolidated Income Statement for 2016 and 2015. Further details of this disposal are outlined in note 2 above.

4. Discontinued Operations (continued)

c) Greenstar Recycling

The sale of Greenstar Recycling was completed in January 2013. The Group recorded a net profit of €1.1 million (2015: €0.6 million) for the current year in respect of this business which is summarised in the table below:

	31 March 2016 €'000	31 March 2015 €'000
Release of Provisions (i)	**1,119**	-
Increase in escrow and working capital adjustment	**-**	546
Other income and expenses	**(17)**	2
Tax credit/(charge)	**-**	28
Profit for the year	**1,102**	576

i. The settlement of a legal action in relation to a business acquisition in Greenstar Recycling, offset by the receipt of a new claim during the year resulted in the release of a provision of €1.1 million (2015: €Nil).

d) Celtic Anglian Water

In June 2016, the Group completed the sale of its 50% joint venture interest in Celtic Anglian Water Limited to Anglian Water Ireland Limited (its joint venture partner, which is ultimately owned by the Anglian Water Group) for a total of €18.5 million of which €3.5 million is deferred for a two year period.

As this sale was contemplated at 31 March 2016, the operations of Celtic Anglian Water have been classified as discontinued in the Consolidated Income Statement for 2016 and the comparatives have been similarly been reclassified from continuing operations. Its assets and liabilities were classified as held for sale with effect from 31 March 2016 on the Consolidated Balance Sheet.

During the year, the Group received dividend income of €1.8 million (2015: €2.1 million) from this entity.

e) Solar

All assets of the Group's Solar Division were fully impaired and subsequently de-recognised in prior years. The results of this division are classified as a discontinued operations in the Consolidated Income Statement. The Group continues to have a residual interest in the development of US solar assets disposed, see note 26 (g) for further details.

The foreign exchange translation reserve balance of €3.2 million relating to the Group's Solar Division was reclassified to the income statement during the year as a consequence of the wind up of a number of subsidiaries.

A provision of €1.1 million and accruals of €9.7 million in respect of the Solar Division were released during the prior year. The liabilities were released on the basis that sufficient time had passed which reduced the risk of possible claims relating to certain companies within the Division.

5. Other Operating Income

	31 March 2016 €'000	31 March 2015 €'000
Continuing operations		
Accruals released (a)	**578**	718
Loss on disposal of fixed assets (b)	**(45)**	-
Other	**179**	190
Total	**712**	908

Other operating income from continuing operations, net includes the following:

a) Accruals of €0.6 million (2015: €0.7 million) were released during the year relating to wind up costs for a number of Group entities which are no longer expected to be incurred.

b) A loss of €45,000 arose on the disposal by the group of fixed assets at the time of the demerger transaction.

	31 March 2016 €'000	31 March 2015 €'000
Discontinued operations		
Production tax credits (c)	**2,352**	14,212
Amortisation of government grants (d)	**407**	2,819
Gains arising from disposal of Greenstar Recycling	**-**	546
Loss on disposal of property, plant and equipment	**(2)**	9
Provision released (note 4c)	**1,119**	1,115
Accruals released (note 4c)	**-**	9,662
Other	**312**	212
Total	**4,188**	28,575

Other operating income from discontinued operations, net includes the following:

c) The Post Rock wind farm qualifies for production tax credits ("PTCs"). PTCs are tax credits that are generated as electricity is produced. They are a form of non-cash government assistance or benefit and are accounted for as a government grant. PTC income of €2.4 million was earned in the year (2015: €14.2 million).

d) A credit arising on the amortisation of government grants amounting to €0.4 million (2014: €2.8 million). This income principally relates to a grant received in 2010 by the Group's Wind Division, in respect of its Lost Creek wind farm project. The grant was amortised to the Income Statement over the life of the wind farm (30 years).

6. Employment

The average number of people employed during the period was as follows:

	31 March 2016	31 March 2015
Operations	**1**	9
Administration	**14**	17
	15	26

The aggregate remuneration costs of employees were:	31 March 2016 €'000	31 March 2015 €'000
Wages and salaries	**1,936**	3,831
Social welfare costs	**351**	424
Pension costs	**95**	214
Long Term Incentive Plan	**2,607**	552
Death and disability premiums	**15**	20
Total employee benefit cost	**5,004**	5,041
Charge to Income Statement	**5,004**	5,041
Continuing operations	**4,163**	2,886
Discontinued operations	**841**	2,155
	5,004*	5,041

*€4.9 million of employee remuneration costs are attributable to employees in place up to the date of the demerger.

Key management

The aggregate emoluments of key management personnel were:	31 March 2016 €'000	31 March 2015 €'000
Wages and salaries	**623**	2,392
Non-executive directors' fees	**256**	211
Social welfare costs	**63**	169
Pension costs	**76**	164
Long Term Incentive Plan	**2,357**	328
Death and disability premiums	**5**	17
	3,380*	3,281

*€3.2 million of key management emolument costs are attributable to key management in place up to the date of the demerger.

14 (2015: 12) people were deemed to be key management personnel of the Group. Key management includes non-executive Directors of the Company.

7. Finance Costs and Finance Income

	31 March 2016 €'000	31 March 2015 €'000
Recognised in Income Statement		
Finance income		
Interest income	**86**	94
Unwinding of discount on proceeds receivable on business disposal	**2,624**	2,572
Movement in fair value of foreign exchange forward and option contracts (b)	**2,071**	-
Foreign exchange reserve reclassified from equity	**12,221**	-
Foreign exchange gains (b)	**2,912**	11,541
	19,914	14,207
Continuing operations	**15,239**	14,166
Discontinued operations	**4,675**	41
	19,914	14,207
Finance costs		
Interest expense on financial liabilities measured at amortised cost		
- Bank borrowings	**(1,345)**	(6,383)
- On promissory notes	**(5)**	(24)
- On preferential equity in subsidiaries (a)	**(1,870)**	(15,116)
- On Bank deposits	**(9)**	-
Unwind of discount on site restoration, aftercare and onerous contract provisions	**(51)**	(194)
Net changes in fair value of cash flow hedges reclassified from equity	**(214)**	(3,127)
Ineffective portion of changes in fair value of cash flow hedges	**182**	(1,912)
Movement in fair value of foreign exchange forward and option contracts	**(5)**	(2,704)
Foreign exchange losses (b)	**(3,024)**	-
	(6,341)	(29,460)
Continuing operations	**(3,038)**	(2,704)
Discontinued operations	**(3,303)**	(26,756)
	(6,341)	(29,460)
Net financing costs recognised in profit or loss		
Continuing operations	**12,201**	11,462
Discontinued operations	**1,372**	(26,715)
	13,573	(15,253)
Recognised in Other Comprehensive Income		
Foreign currency translation differences arising on the net investment in foreign operations	**167**	26,059
Effective portion of changes in fair value of cash flow hedges	**(2,876)**	(6,337)
Net change in fair value of cash flow hedges reclassified to Income Statement	**16,264**	3,127
Movement in fair value of available-for-sale financial assets	**(2,250)**	2,250
Foreign exchange reserve reclassified from equity to Income Statement	**(39,504)**	-
Net finance income recognised in other comprehensive income	**(28,199)**	25,099

7. Finance Costs and Finance Income (continued)

a) Interest expense on preferential equity in subsidiaries

The Group's subsidiary, Wind Capital Group executed Equity Capital Contribution Agreements with third parties for the purposes of funding its Lost Creek and Post Rock wind farm projects. The equity investors contributed cash of US$52.8 million for Lost Creek and US$246.9 million for Post Rock in exchange for ownership units in each project. The ownership units issued to these investors meet the definition of a financial liability of the Group as the holders have contractual rights, pursuant to an operating agreement, to a specified percentage of tax allocations and cash flows until a specified period when a target internal rate of return is achieved. Tax allocations include production tax credits which are accounted for as a government grant and included in Other Operating Income (note 5), and accelerated tax depreciation which are included in Income Tax (note 8). Consequently, all returns payable are accounted for as a finance charge. A finance charge of €1.9 million (2015: €15.1 million) arises in the year. No income tax credits (2015: €16.2 million) arise from US tax incentives in the year. Further details are set out in note 22. The preferential equity issued by Wind Capital Group to third parties was transferred to the acquirer of the US wind assets in May 2015.

b) Foreign Exchange Gains and Losses

Foreign exchange gains of €2.9 million and foreign exchange losses for the year of €3.0 million (2015: €11.5 million gain) arose on the retranslation of the Group's foreign currency deposits and foreign currency receivables, including intercompany balances to Euro.

During the year, the Group held a number of foreign exchange forward contracts and foreign exchange options to economically hedge the Group's exposure to movements in the value of the EUR/USD exchange rate which were closed out during the year. The fair value gain on these contracts for the year was €2.1 million (2015: €Nil).

During the year, the Group purchased a foreign exchange forward contract to economically hedge the Group's exposure to movements in the value of EUR/USD exchange rate. The unrealised fair value loss on this contract for the year was €5K (2015: €2.7 million).

	31 March 2016 €'000	31 March 2015 €'000
Foreign exchange gains	**2,912**	11,541
Foreign exchange losses	**(3,024)**	-
Movement in fair value of foreign exchange contracts (realised)	**2,071**	-
Movement in fair value of foreign exchange contracts (unrealised)	**(5)**	(2,704)
Total	**1,954**	8,837

Further details are set out in note 23.

8. Income Tax

	31 March 2016 €'000	31 March 2015 €'000
(a) Income tax expense recognised in the Income Statement		
Irish current corporation tax charge	**6,042**	6,345
Overseas current corporation tax charge	**(1,429)**	(16,108)
Over provision in respect of prior year	**(8)**	(472)
Total current tax charge/(credit)	**4,605**	(10,235)
Deferred tax charge/(credit)	**(7,798)**	(2,334)
Total income tax credit for the year	**(3,193)**	(12,569)
Income tax credit on continuing operations	**(4,622)**	(8,062)
Income tax credit on discontinued operations	**1,429**	(4,507)
Total tax on continuing operations and discontinued operations	**(3,193)**	(12,569)
(b) Reconciliation of effective tax rate		
Profit before tax on continuing operations	**6,634**	7,892
Profit before tax on discontinued operations	**10,912**	15,266
Profit before tax on disposal of subsidiaries (note 4(a))	**50,846**	-
Adjust for: share of joint ventures profit	**(1,875)**	(1,485)
Group profit before tax excluding joint ventures	**66,517**	21,673
Tax on Group profit for the year at the standard Irish corporation tax rate of 12.5%	**8,315**	2,709
Effects of:		
Expenses not deductible for tax purposes	**2,454**	1,231
Other income not taxable	**(3,873)**	(4,971)
Income taxed at different rates in Ireland	**-**	11
Losses not recognised	**(2,784)**	(428)
Tax rates in foreign jurisdictions	**(3,310)**	(5,189)
Over provision in respect of prior year	**(8)**	(472)
Changes in estimates related to future tax payable	**(3,987)**	(5,460)
Total tax credit for the year	**(3,193)**	(12,569)

The Group is headed by an Irish company and therefore the tax rate used for the tax on profit for the year is the standard rate for Irish corporation tax, currently 12.5% (2015: 12.5%).

No significant changes are expected to statutory tax rates in the future.

9. Dividend paid on Ordinary Shares

No dividend is proposed in respect of the year ended 31 March 2016 (2015: nil).

10. Property, Plant and Equipment

	Freehold premises €'000	Leasehold improvements €'000	Assets in Development & Construction €'000	Operating Windfarm Plant & Equipment €'000	Other Plant & Equipment €'000	Fixtures & Fittings €'000	Transport Assets €'000	Total €'000
Cost								
Balance 1 April 2014	1,793	16,112	39,313	454,776	3,196	932	204	516,326
Additions through business combinations (note 26)	-	-	3,195	2,353	-	-	-	5,548
Other additions	-	-	1,172	8	25	8	-	1,213
Transfer to assets held for sale (note 16)	(2,298)	(20,648)	-	(582,812)	(2,807)	(125)	(160)	(608,850)
Disposals and eliminations	-	-	(38,991)	-	(69)	(3)	(80)	(39,143)
Effect of movements in exchange rates	505	4,536	64	128,096	711	141	36	134,089
Balance 1 April 2015	**-**	**-**	**4,753**	**2,421**	**1,056**	**953**	**-**	**9,183**
Additions	-	-	49,233	-	16	-	-	49,249
Disposal arising on demerger (note 2)	-	-	(55,422)	(2,454)	-	-	-	(57,876)
Other disposals	-	-	-	-	(816)	(944)	-	(1,760)
Effect of movements in exchange rates	-	-	1,436	33	(11)	(9)	-	1,449
	-	-					-	
Balance 31 March 2016	**-**	**-**	**-**	**-**	**245**	**-**	**-**	**245**
Depreciation and impairment losses								
Balance 1 April 2014	276	3,820	38,991	39,898	3,011	823	132	86,951
Depreciation charge for the year	97	1,122	-	16,650	79	47	38	18,033
Transfer to assets held for sale (note 16)	(467)	(6,210)	-	(70,571)	(2,681)	(85)	(132)	(80,146)
Disposals and eliminations	-	-	(38,991)	-	(69)	(1)	(68)	(39,129)
Effect of movements in exchange rates	94	1,268	-	14,084	679	127	30	16,282
Balance 1 April 2015	**-**	**-**	**-**	**61**	**1,019**	**911**	**-**	**1,991**
Depreciation charge for the year	-	-	-	68	22	14	-	104
Disposal arising on demerger (note 2)	-	-	-	(130)	-			(130)
Disposals and eliminations	-	-	-	-	(796)	(916)	-	(1,712)
Effect of movements in exchange rates	-	-	-	1	(9)	(9)	-	(17)
Balance 31 March 2016	**-**	**-**	**-**	**-**	**236**	**-**	**-**	**236**
Carrying amounts								
At 1 April 2015	-	-	4,753	2,360	37	42	-	7,192
At 31 March 2016	**-**	**-**	**-**	**-**	**9**	**-**	**-**	**9**

10. Property, Plant and Equipment (continued)

Impairment Testing

As part of the demerger outlined in note 2, assets held by NTR Europe Wind with a net book value of €57.7 million were transferred to NTR Europe Wind on 25 November 2015.

During the prior year, on the reclassification of the assets of Post Rock and Lost Creek to held for sale, their carrying value was assessed by reference to the fair value using the expected proceeds for the post year end disposal and no impairment arose.

The directors do not consider the remaining useful lives of property, plant and equipment to be materially different from the period over which the assets are being depreciated.

11. Goodwill

	31 March 2016 €'000	31 March 2015 €'000
At 1 April	-	28,182
Transfer to assets held for sale	-	(35,769)
Effect of movement in exchange rates	-	7,587
At 31 March	-	-
Number of cash generating units	-	-

At 31 March 2014, all goodwill related to Wind Capital Group, the Group's US wind division. These assets were reclassified to assets held for sale during the year ended 31 March 2015 and were disposed of during the current year.

12. Investment in Joint Ventures

	31 March 2016 €'000	31 March 2015 €'000
At 1 April	**10,616**	9,641
Dividend received	**(1,750)**	(2,125)
Profit for the year	**1,875**	1,485
Additional investment in the year	-	1,515
Other movement	-	100
Transfer to assets held for sale	**(10,741)**	-
At 31 March 2016	-	10,616

In June 2016, the Group completed the sale of its 50% joint venture interest in Celtic Anglian Water Limited to Anglian Water Ireland Limited (its joint venture partner, which is ultimately owned by the Anglian Water Group) for a total of €18.5 million of which €3.5 million is deferred for a two year period. As this sale was contemplated at 31 March 2016, the investment has been classified as held for sale with effect from 31 March 2016 on the Consolidated Balance Sheet. During the year, the Group received dividend income of €1.8 million (2015: €2.1 million) from this entity.

12. Investment in Joint Ventures (continued)

Celtic Roads Group (Portlaoise) Limited and Celtic Roads Group (Waterford) Limited are the Group's joint ventures at 31 March 2016 and are reflected in the Group's Financial Statements using the equity method. The operations of each of these businesses are undertaken within a separate legal entity incorporated in the Republic of Ireland in which the Group has an equity interest. The Group has no direct interests in the assets and liabilities of the entities. In each case, control is established through a shareholders' agreement executed by the equity holders.

Detailed disclosures in respect of each joint venture interest are set out below.

a) Celtic Roads Group (Portlaoise) Limited ("CRG Portlaoise")

The Group's investment in CRG Portlaoise has been fully eroded by the recognition in prior years of the Group's proportionate share of losses. On the basis that the Group has no legal or constructive obligation to provide any further funding, no further losses have been accrued. The Group's cumulative share of losses in CRG (Portlaoise) is €41.8 million at 31 March 2016 (2015: €43.5 million).

The following is the summarised financial information for CRG Portlaoise based on their individual financial statements and management accounts which are prepared in accordance with Irish GAAP, modified where relevant for differences between Irish GAAP, IFRSs as adopted by the EU and Altas's Group accounting policies.

	31 March 2016	31 March 2015
Percentage Ownership Interest	**33.33%**	33.33%
Non-current assets	**237,614**	242,853
Current assets (including cash and cash equivalents of €10.4 million (2015: €11.5 million)	**12,125**	12,848
Non-current liabilities (i)	**(136,643)**	(71,726)
Current liabilities (ii)	**(238,563)**	(314,483)
Net Liabilities (100%)	**(125,467)**	(130,508)
Group's share of net liabilities (33.33%)	**(41,822)**	(43,503)
Share of losses recognised in previous years	**(23,275)**	(23,275)
Share of losses not recognised	**(18,547)**	(20,228)
Carrying value of interest in joint venture	**-**	-

(i) All non-current liabilities at 31 March 2016 and 31 March 2015 were financial liabilities.
(ii) Includes financial liabilities (excluding trade and other payables) of €218.0 million (2015: €309.6 million)

Revenue	**19,520**	19,693
Depreciation	**(4,536)**	(12,503)
Interest payable	**(12,438)**	(13,117)
Income tax credit	**278**	1,399
Loss and total comprehensive income (100%)	**5,041**	(28,029)
Group's share of profit and total comprehensive income (not recognised)	**1,680**	(9,343)
Dividends received by the Group	**-**	-

* Profit and total comprehensive income of €5.0 million (2015: loss of €28.0 million) includes both the profit for the year recognised in the Income Statement of CRG Portlaoise and movements in the value of derivative financial liabilities for interest rate swaps recognised in other comprehensive income.

12. Investment in Joint Ventures (continued)

b) Celtic Roads Group (Waterford) Limited ("CRG Waterford")

The Group's investment in CRG Waterford has been fully eroded by the recognition in prior years of the Group's proportionate share of losses. On the basis that the Group has no legal or constructive obligation to provide any further funding, no further losses have been accrued. The Group's cumulative share of losses in CRG (Waterford) is €67.6 million at 31 March 2016 (2015: €47.9 million).

The following is the summarised financial information for CRG Waterford based on their individual financial statements and management accounts which are prepared in accordance with Irish GAAP, modified where relevant for differences between Irish GAAP, IFRSs as adopted by the EU and Altas's Group accounting policies.

	31 March 2016	31 March 2015
Percentage Ownership Interest	**33.33%**	**33.33%**
Non-current assets	**68,056**	**143,747**
Current assets (including cash and cash equivalents of €5.8 million (2015: €1.8 million))	**6,268**	**2,269**
Non-current liabilities (i)	**(109,886)**	**(67,000)**
Current liabilities (ii)	**(179,196)**	**(222,818)**
Net Liabilities (100%)	**(214,758)**	**(143,802)**
Group's share of net liabilities (33.33%)	**(67,632)**	**(47,934)**
Share of losses recognised in previous years	**(22,363)**	**(22,363)**
Share of losses not recognised	**(49,223)**	**(25,571)**
Carrying value of interest in joint venture	**-**	**-**

(i) All non-current liabilities at 31 March 2016 and 31 March 2015 were financial liabilities.
(ii) Includes financial liabilities (excluding trade and other payables) of €0 million (2015: €218.1 million)

Revenue	**12,525**	**12,251**
Depreciation and impairment	**(6,064)**	**(8,663)**
Interest payable	**(7,718)**	**(8,349)**
Income tax credit	**(7,140)**	**1,169**
Loss and total comprehensive income (100%) *	**(70,956)**	**(27,574)**
Group's share of loss and total comprehensive income (not recognised)	**(23,562)**	**(9,191)**
Dividends received by the Group	**-**	**-**

* Loss and total comprehensive income of €70.9 million (2015: €27.6 million) includes both the loss for the year recognised in the Income Statement of CRG Waterford and movements in the value of derivative financial liabilities for interest rate swaps recognised in other comprehensive income.

13. Other Financial Assets

	31 March 2016 €'000	31 March 2015 €'000
Non-current		
Investments in unquoted shares	**-**	**2,515**
Other	**10**	**10**
	10	**2,525**
Current		
Fair value of derivative financial assets	**-**	**3,032**
	-	**3,032**
Total	**-**	**5,557**

	Escrow €'000	Restricted cash €'000	Derivative financial assets €'000	Investment in unquoted shares €'000	Other €'000	Total €'000
Balance at 1 April 2014	109	22,860	377	159	10	23,515
Movement in restricted cash	-	(1,389)	-	-	-	(1,389)
Escrow received	(674)	-	-	-	-	(674)
Additional escrow arising in the year	546	-	-	-	-	546
Transfer to assets held for sale	-	(27,659)	-	-	-	(27,659)
Fair value movement	-	-	-	2,250	-	2,250
Movement in derivative financial asset	-	-	2,622	-	-	2,622
Additional investment in unquoted shares	-	-	-	106	-	106
Effects of movement in foreign exchange rates	19	6,188	33	-	-	6,240
Balance at 1 April 2015	-	-	3,032	2,515	10	5,557
Movement in derivative financial asset	-	-	(3,032)	-	-	(3,032)
Fair value movement	-	-	-	(2,515)	-	(2,515)
Balance at 31 March 2016	**-**	**-**	**-**	**-**	**10**	**10**

Investment in Unquoted Shares

The investment in unquoted shares is comprised of a 9.7% shareholding in Highview Enterprises Limited (trading as Highview Power Storage or Highview). Highview recently completed a fund raising exercise in which the Group did not participate, consistent with the main objective of the Group. In the absence of a market for the shares and uncertainty over the timing of a liquidity event which would allow the Group to realise value within the short to medium term, the directors determined that the fair value of the investment to the Group at 31 March 2016 is €Nil and adjusted the previous carrying value by €2.5 million to €Nil. €0.2 million was charged to the income statement and €2.3 million was deducted from the fair value reserve.

13. Other Financial Assets (continued)

Valuation Technique and Significant Unobservable Inputs

The following table shows the valuation techniques used in measuring the fair value of unlisted investments (fair value Level 3) as well as the significant unobservable inputs used. A market valuation approach and discounted cash flow approach was used in valuing the Group's investment in Highview.

Analysis of Carrying Value by Valuation Technique

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Market valuation approach: the approach is based on market-based evidence based on proposed/executed transactions	Value of proposed/executed transactions Timing of payment of returns to investors	The estimated fair value would increase/(decrease) if value per share of proposed/executed transactions was higher/(lower) The estimated fair value would increase/(decrease) if timing of payment returns was sooner/(later)
Discounted cash flows: This valuation model considers the present value of net cash flows to be generated from the investment based on management information provided	Estimated cash flows discounted by 50%	The estimated fair value would increase/(decrease) if the expected cash flows from the investment were higher/(lower) The estimated fair value would increase/(decrease) if the discount rate used was (higher/)/lower

Derivative financial assets

The prior year derivative financial assets all relate to the fair value of foreign exchange option contracts purchased to economically hedge a portion of the US dollars that were received during the year on the completion of the sale of Lost Creek and Post Rock wind farms.

Restricted Cash

Restricted cash in the prior year related to the Group's US wind division. This balance was transferred to assets held for sale during prior year.

Other

Other financial asset of €10,000 (2015: €10,000) relates to the Group's interest in the NTR BlackRock Renewables Fund. This interest is held at cost, see note 26 (g) for further details.

14. Trade and Other Receivables

	31 March 2016 €'000	31 March 2015 €'000
Trade receivables	**-**	11
Unbilled debtors	**7**	176
VAT recoverable	**30**	36
Proceeds receivable on disposal of US Wind Assets (a)	**16,501**	-
Proceeds receivable on disposal of Greenstar Recycling (b)	**-**	17,861
Proceeds receivable on disposal of Osage (c)	**-**	40,576
Due from related party	**-**	1
Prepayments	**122**	146
Other receivables	**7**	14
	16,667	58,821
Receivable within one year	**16,667**	58,821
Receivable after more than one year	**-**	-
	16,667	58,821

a) As set out in note 4(a), the Group has recognised the discounted value of the guaranteed deferred consideration receivable of US$19.5 million from Pattern Energy Group Inc. arising from the disposal of its US wind assets in May 2015. The US$19.5 million is due to be received in November 2016.

b) In the prior year, the Group recognised the guaranteed deferred consideration receivable of US$20 million from WM Recycle America, LLC arising from the disposal of Greenstar Recycling in January 2013. The US$20 million was received in October 2015.

c) In the prior year, the Group recognised the guaranteed deferred consideration receivable of $45 million from TradeWind Energy, Inc. arising from the sale of Osage Wind, LLC in April 2014. This payment was received during the year.

15. Cash and Cash Equivalents

	31 March 2016 €'000	31 March 2015 €'000
Total cash and bank balances	**17,513**	65,884
Less: restricted cash included in assets held for sale	**-**	(27,659)
Cash and cash equivalents in the Consolidated Statement of Cash Flows	**17,513**	38,225

16. Assets and Liabilities Classified as Held for Sale

Assets Classified as Held for Sale

	31 March 2016 €'000	31 March 2015 €'000
Property, plant and equipment	**386**	529,522
Investment in joint ventures (note 12)	**10,741**	-
Goodwill	**-**	35,769
Trade and other receivables	**-**	23,741
Restricted cash	**-**	27,659
	11,127	616,691

The movement during the current and prior year was:

	31 March 2016 €'000	31 March 2015 €'000
At 1 April	**616,691**	50,709
Change in carrying value arising from ongoing operations	**(5,604)**	-
Reduction in fair value of property held for sale	**(396)**	-
Transfer of joint venture to held for sale (note 12)	**10,741**	-
Gross assets of subsidiaries transferred to assets held for sale at date of reclassification (see below)	**-**	615,872
Disposal of US wind business (note 4(a))	**(579,593)**	-
Disposal of Osage Wind, LLC	**-**	(49,882)
Effect of movement in foreign exchange rates	**(30,712)**	(8)
At 31 March	**11,127**	616,691

Gross assets of subsidiaries transferred to assets held for sale during the current and prior year were as follows:

	31 March 2016 €'000	31 March 2015 €'000
Property, plant and equipment (note 10)	**-**	528,704
Goodwill (note 11)	**-**	35,769
Trade and other receivables	**-**	23,740
Restricted cash (note 13)	**-**	27,659
Total assets transferred	**-**	615,872

16. Assets and Liabilities Classified as Held for Sale (continued)

Liabilities Classified as Held for Sale

	31 March 2016 €'000	31 March 2015 €'000
Loans and borrowings	-	310,833
Deferred income	-	83,963
Provisions	-	2,395
Derivative financial instruments	-	20,524
Deferred tax liabilities	-	80,310
Trade and other payables	-	2,696
	-	500,721

The movement during the current and prior year was:

	31 March 2016 €'000	31 March 2015 €'000
At 1 April	**500,721**	9,700
Gross liabilities of subsidiaries transferred to liabilities held for sale	-	500,721
Disposal of US wind business (note 4(a))	**(424,012)**	
Increase in carrying value of gross liabilities held for sale arising from ongoing activities	**(51,623)**	262
Disposal of Osage Wind, LLC	-	(9,926)
Effect of movement in foreign exchange rates	**(25,086)**	(36)
At 31 March	-	500,721

16. Assets and Liabilities Classified as Held for Sale (continued)

During the year, the Group's joint venture interest in Celtic Anglian Water was classified as held for sale. The sale of this interest was completed in June 2016.

The following table summarises the financial information of CAW as included in its own financial statements and management accounts which are prepared in accordance with Irish GAAP. There are no material differences between CAW's Irish GAAP policies and accounting policies of the Group. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in CAW.

	31 March 2016	31 March 2015
Percentage Ownership Interest	**50.00%**	50.00%
	€'000	**€'000**
Non-current assets	**528**	688
Current assets (including cash and cash equivalents of €11.0 million (2015: €8.4 million))	**13,683**	13,360
Current liabilities	**(4,227)**	(4,315)
Net Assets (100%)	**9,984**	9,733
Group's share of net assets	**4,992**	4,867
Goodwill	**5,749**	5,749
Carrying amount of interest in joint venture	**10,741**	10,616
Revenue	**31,284**	30,142
Depreciation	**(193)**	(205)
Interest receivable	**14**	12
Income tax expense	**(536)**	(556)
Profit for the year (100%)	**3,750**	3,862
Group's share of profit and total comprehensive income	**1,875**	1,485
Dividends received by the Group	**1,750**	2,125

At year end, the Group owned a commercial property in Omaha, Nebraska which it was actively seeking to sell. In August 2016, the Group sold this property and net proceeds after costs associated with the disposal amounted to $0.4 million.

In the prior year, the assets and liabilities of Group's US wind business were classified as held for sale. The sale of the wind farms was completed in May 2015.

17. Capital and Reserves

a) Share capital and reserves

	Ordinary shares of €0.00125 each		Redeemable ordinary shares of €0.00125 each		Deferred shares of €0.00125 each		Total
	Number	€'000	Number	€'000	Number	€'000	€'000
Authorised							
At 1 April 2014	211,300,000	264	1,295,454	2	1,295,454	2	268
Amendment to capital in the year	-	-	-	-	-	-	-
Cancellation of shares following conversion and redemption	-		(992,118)	(1)	(992,118)	(1)	(2)
At 31 March 2015	211,300,000	264	303,336	1	303,336	1	266
Cancellation of shares following conversion and redemption	-	-	(302,214)	-	(302,214)	-	-
At 31 March 2016	**211,300,000**	**264**	**1,122**	**1**	**1,122**	**1**	**266**
Issued, called up and fully paid							
At 1 April 2014	98,665,021	123	-	-	-	-	123
Issued in the year	-	-	-	-	-	-	-
Converted in the year	(992,118)	(1)	992,118	1	-	-	-
Redeemed in the year	-		(992,118)	(1)	-	-	(1)
At 1 April 2015	97,672,903	122	-	-	-	-	122
Converted in the year	(302,214)	-	302,214	-	-	-	-
Redeemed in the year	-	-	(302,214)	-	-	-	-
At 31 March 2016	**97,370,689**	**122**	**-**	**-**	**-**	**-**	**122**

Share capital

The authorised share capital is €535,875 divided into 211,300,000 Ordinary Shares of €0.00125 each, 108,700,000 Redeemable Ordinary Shares of €0.00125 each and 108,700,000 Deferred Shares of €0.00125 each. The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. Deferred Shares have no rights other than a right to participate in any surplus arising on the winding up of the Company up to the nominal amount paid up on the Deferred Share.

Under the terms of a previous capital reduction approved by shareholders, the Company was authorised by shareholders to redeem up to 108,700,000 Redeemable Ordinary Shares for an aggregate maximum redemption amount of €100,004,000. 107,404,546 shares were redeemed during the year to 31 March 2014 for €98,812,182. A further 992,118 shares were redeemed during the year to 31 March 2015 for €912,749. An additional 302,214 shares available under the capital reduction, which were held by current and former employees which were clogged for tax purposes, were redeemed during the year for €278,036. All Redeemable Ordinary Shares and Deferred Shares were cancelled immediately on redemption.

17. Capital and Reserves (continued)

Other undenominated capital
€185,000 arose on the redemption of the Company's own shares in prior years.

€4,000 arose on the redenomination of the ordinary share capital of the Company at the time of conversion from Irish pounds to euro.

Own share reserve
The reserve for the Company's own shares comprises the cost of the Company's shares held by the Group. At 31 March 2015 and 31 March 2014, a subsidiary of Altas Investments plc held 17,704 of the Company's shares which were purchased for €16,000.

Share premium
The share premium account at 31 March 2015 of €88,916,000 comprised the amount received from shareholders on initial subscription for shares in excess of the nominal value of the shares issued. The share premium account is not ordinarily available for distribution. On 23 November 2015, the Company received High Court approval for a Capital Reduction allowing for the transfer of the balance in the share premium account to distributable reserves, leaving a €Nil balance at 31 March 2016, having previously been authorised to do so by Shareholders at an Extraordinary Meeting of the Company in September 2015. The transfer was required in order to facilitate the execution of the Capital Reduction and Demerger of NTR Europe Wind as described in note 2.

Other Reserves

Translation reserve
The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

During the year, €39.5 million of the cumulative amount of the translation reserve related to the following operations which were disposed of/wound down during the year was reclassified to the income statement:

- €27.3 million relates to the US wind business which was disposed of during the year
- €9.0 million relates to the receipt of deferred consideration on the past disposal of the Osage Wind Project and Greenstar Recycling and
- €3.2 million relates to the wind up of a number of subsidiaries in the solar business.

Hedging reserve
The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred. During the year, €16.1 million of the hedging reserve which related to the US wind business was released to the income statement. At 31 March 2016, the reserve relates solely to interest rate swaps used to hedge the exposure to variability to interest cash flows in respect of borrowings.

Fair value reserve
The fair value reserve comprises the cumulative net change in the fair value of available for sale financial assets until the investments are derecognised or impaired. During the year, the directors determined that the remaining carrying value of the investment in Highview was fully impaired and which resulted in a deduction of €2.3 million from the fair value reserve.

17. Capital and Reserves (continued)

Non-controlling interests
Non-controlling interests are the portion of the equity of subsidiaries that is not held by the Group. At 31 March 2015, non-controlling interest all relates to the 3.46% of Wind Capital Group held by minority shareholders. The assets of this business were sold in May 2015.

b) **Capital Management**
Following the completion of the demerger, the main objective of the Group is to seek to return value to shareholders through the sale of its assets, discharging its liabilities, managing contingent liabilities and assets and to ultimately wind down the business of the Group in a proper and efficient manner. The Board reviews the Group's capital structure and Balance Sheet on a regular basis, having regard to the Group's current circumstances and plans for the future. The Group is debt free and the capital of the Group is comprised solely of shareholders' funds.

The capital of the Group, which is defined for this purpose to comprise net debt, share capital and reserves attributable to the Company's equity holders, may be summarised as follows:

	31 March 2016 €'000	31 March 2015 €'000
Capital and reserves attributable to equity shareholders of the parent	**9,326**	175,412
Net debt*	**-**	273,119
Capital and net debt	**9,326**	448,531

* Net debt in the prior year comprises loans and borrowings of €311.3 million (including loans and borrowings classified as held for sale of €310.8 million) less cash and cash equivalents of €38.2 million. During the current year, all loans and borrowings were repaid or transferred to the acquirer of the Post Rock and Lost Creek wind farms (US wind assets).

18. Deferred Income

	31 March 2016 €'000	31 March 2015 €'000
Total	**-**	-

The movement during the current and prior year was:

	31 March 2016 €'000	31 March 2015 €'000
At 1 April	-	68,175
Government grants amortised to Income Statement	-	(2,819)
Other deferred income amortised to Income Statement	-	(57)
Transfer to liabilities held for sale	-	(83,963)
Effect of movement in exchange rates	-	18,664
At 31 March	**-**	-

Government grants

The formerly owned US wind division of the Group received from the US Department of Treasury a 30% investment tax credit, convertible into a cash grant, in respect of its Lost Creek wind farm project. The grant of US$107.7 million was received in July 2010 and was being amortised to the Income Statement over the estimated economic life of the wind farm (30 years). This liability formed part of the Lost Creek wind farm liabilities transferred to held for sale during the prior year, and this business was sold in May 2015.

19. Provisions

	Claims Received €'000	Contingent Purchase Consideration €'000	Onerous Contracts €'000	Total €'000
Balance at 1 April 2015	2,919	69	466	3,454
Arising on business acquisitions				
Expenditure	(1,039)	(56)	(464)	(1,559)
Provisions reversed	(1,119)	-	(13)	(1,132)
Unwinding of discount	-	-	26	26
Reverse of accruals		(13)		(13)
Effect of movement in exchange rates	5		(11)	(6)
Balance at 31 March 2016	**766**	**-**	**4**	**770**
Current	766	-	4	770
Non-current	-	-	-	-
	766	**-**	**4**	**770**

Claims received

A provision of €2.9 million was made in prior years for claims under warranties received relating to the disposal of Greenstar Recycling. During the year, claims amounting to €1 million were settled, and a claim in the amount of €0.8 million was received, which resulted in the release of a provision of €1.1 million. The balance is expected to be settled over the next 12 months.

Contingent purchase consideration

During the year, the Group settled a legal action relating to Greenstar Recycling for €56,000 which resulted in the release of the remaining provision of €13,000.

Onerous contracts

A provision was made in the prior year for onerous contracts relating to property rents and other costs that the Group is contractually committed to in respect of certain US wind farm development assets that have been impaired and where the projects were unlikely to be progressed.

20. Trade and Other Payables

	31 March 2016 €'000	31 March 2015 €'000
Trade payables	**97**	411
PAYE, PRSI, and USC	**78**	82
VAT	**-**	1
Other payables and accruals	**3,151**	6,274
	3,326	6,768

21. Employee Benefits

	31 March 2016 €'000	31 March 2015 €'000
Long Term Incentive Plan	-	1,106
Non-current liability	-	1,106

Long Term Incentive Plan

The purpose of the Long Term Incentive Plan ("LTIP") was to reward staff for performance and longer-term value creation.

During the year to 31 March 2014, the Group implemented a three year LTIP, due to run from 1 April 2013 to 31 March 2016. All liabilities arising under this Plan have been discharged in full at 31 March 2016, and were attributable to employees who are no longer employed by the Group

22. Loans and Borrowings

The Group had no borrowings in place at 31 March 2016. All loans and borrowings brought forward from the prior year were in respect of the Group's Wind Capital business. The debt instruments in place at 31 March 2015 included loan notes and preferential equity instruments classified as liabilities. The borrowings were secured only on the assets financed and were non-recourse to Altas Investments plc or other subsidiary companies of the Group. All such debt instruments were either settled or transferred to the acquirer of the Post Rock and Lost Creek wind farms during the year. Further details are set out in NTR plc 2015 annual Report.

23. Financial Instruments

a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

At 31 March 2016

	Note	Carrying Amount						Fair value			
		Fair value - hedging instruments €'000	Held-for-trading €'000	Loans and receivables €'000	Available for sale €'000	Other liabilities €'000	Total €'000	Level 1 €'000	Level 2	Level 3	Total
Financial assets measured at fair value											
Investment in equity shares		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-				
Financial assets not measured at fair value											
Trade and other receivables	14	-		16,545	-	-	16,545				
Cash and cash equivalents	15	-		17,513	-	-	17,513				
		-		34,058	-	-	34,058				
Total financial assets		**-**	**-**	**34,058**	**-**	**-**	**34,058**				
Financial liabilities measured at fair value											
Foreign exchange forward contract		-	(6)	-	-	-	(6)	-	(6)	-	(6)
		-	(6)	-	-	-	(6)				
Financial liabilities not measured at fair value											
Provisions	19	-		-	-	(770)	(770)				
Trade and other payables	20	-		-	-	(2,849)	(2,849)				
		-		-	-	(3,619)	(3,619)				
Total financial liabilities		**-**	**(6)**	**-**	**-**	**(3,619)**	**(3,625)**				

23. Financial Instruments (continued)

a) Accounting classification and fair values (continued)

There were no transfers between levels in the year.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including:

- quoted prices for similar assets or liabilities in active markets
- quoted prices for identical or similar assets or liabilities in markets that are not active
- inputs other than quoted prices that are observable for the asset or liability
- inputs that are derived principally from or corroborated by an observable market.

Level 3 inputs include at least one significant unobservable input to determine fair value for the asset or liability.

23. Financial Instruments (continued)

a) Accounting classification and fair values (continued)

At 31 March 2015

		Carrying Amount						Fair value			
	Note	Fair value - hedging instruments €'000	Held-for-trading €'000	Loans and receivables €'000	Available for sale €'000	Other liabilities €'000	Total €'000	Level 1 €'000	Level 2	Level 3	Total
Financial assets measured at fair value											
Foreign exchange option contract		-	3,032	-	-	-	3,032	-	3,032	-	3,032
Investment in equity shares		-	-	-	2,525	-	2,525	-	-	2,525	2,525
		-	3,032	-	2,525	-	5,557				
Financial assets not measured at fair value											
Trade and other receivables	14	-		58,463	-	-	58,463				
Cash and cash equivalents	15	-		38,225	-	-	38,225				
Included in assets held for sale											
- Restricted cash	16	-		27,659	-	-	27,659	-			
- Trade and other receivables	16	-		23,741	-	-	23,741	-			
		-		148,088	-	-	148,088	**-**			
Total financial assets		**-**	**3,032**	**148,088**	**2,525**	**-**	**153,645**				
Financial liabilities measured at fair value											
Foreign exchange forward contract	23	-	(2,488)	-	-	-	(2,488)	-	(2,488)	-	(2,488)
Included in liabilities held for sale											
- Interest rate swaps		(19,305)	(1,219)				(20,524)		(20,524)		(20,524)
		(19,305)	(3,707)	-	-	-	(23,012)				
Financial liabilities not measured at fair value											
Provisions	19	-		-	-	(3,454)	(3,454)				
Trade and other payables	20	-		-	-	(4,688)	(4,688)				
Employee benefits	21	-		-	-	(1,106)	(1,106)				
Loans and borrowings	22	-		-	-	(511)	(511)		(513)		(513)
Included in liabilities held for sale											
- Trade and other payables	16	-		-	-	(2,696)	(2,696)				
- Loans and borrowings	22	-		-	-	(322,388)	(322,388)		(341,088)		(341,088)
		-		-	-	(334,843)	(334,843)				
Total financial liabilities		**(19,305)**	**(3,707)**	**-**	**-**	**(334,843)**	**(357,855)**				

23. Financial Instruments (continued)

b) Measurement of fair values

The following are the significant methods and assumptions used to estimate the fair values of the financial instruments above.

Investment in Equity Shares

Current investments held by the Group principally comprise an investment in an early stage technology entity, Highview Power Storage. During the year, the Directors reassessed the fair value of the Group's investment in Highview. As a result, the directors determined that the fair value of the investment is €Nil, the reason for which is outlined in note 13 above.

Forward exchange contracts

The fair values are based on the value of similar contracts traded in an active market and the quotes reflect the actual transactions in similar instruments.

c) Financial risk management

In the normal course of business, the Group has exposure to a variety of financial risks, including foreign currency risk, interest rate risk on deposits, liquidity risk, credit risk and equity price risk. The Group's focus is to understand these risks and put in place policies that minimise the economic impact of an adverse event on the Group's performance. This note represents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations, and arises principally from the Group's cash balances and receivables on business disposals. The Group's maximum exposure to credit risk is represented by the carrying value of each financial asset. The exposure to credit risk is monitored on an ongoing basis.

The Group held cash and cash equivalents at 31 March 2016 of €17.5 million (2015: €38.2 million). Counterparty credit risk is managed principally by spreading deposits across a portfolio of relationship banks and the use of counterparty credit limits. Transactions involving derivative financial instruments are with counterparties with stable credit ratings.

The carrying value of trade and other receivables at 31 March 2016 was €16.7 million (2015: €58.8 million). Deferred consideration receivables in relation to the sale of the US Wind assets of €16.5 million is the most significant balance. The deferred consideration amount due to the Group is currently being held in an Escrow account. The risks associated with this counterparty and the bank in which the funds are being held is currently assessed as low and no provision has been made. This receivable is expected to be received no later than November 2016.

The maximum exposure to credit risk in respect of trade receivables is represented by the carrying amount of the assets on the balance sheet.

23. Financial Instruments (continued)

c) Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy for liquidity management is to ensure that there is sufficient liquidity in place to meet its liabilities as they fall due, both under normal or potentially adverse conditions, and without resulting in undue loss or damage to the Group. The Group performs regular cash projections which are reviewed by the Board to ensure that there is sufficient cash on hand to meet its expected obligations as they fall due. Cash deposit placement time periods are decided upon by reference to cash inflows forecast and expected requirements in respect of the Group's financial obligations.

Equity price risk

The Group is exposed to equity price risk through its holding of unlisted investments. The Group's principal investment at 31 March 2016 was its investment in Highview Power Storage which has been valued at a €Nil at year end (2015: €2.5 million) following the Director's review of the risks associated with this investment. See note 13 for further information.

The following are contractual maturities of financial liabilities, including interest payments and excluding the impact of netting arrangements:

Non-derivative financial liabilities

	Carrying amount €'000	Contractual cash flows €'000	Less than 6 Months €'000	6-12 Months €'000	1-2 Years €'000	2-5 years €'000	More than 5 years €'000
At 31 March 2016							
Trade and other payables	(2,849)	(2,849)	(2,849)				
Provisions	(770)	(770)	-	(770)			
Total	**(3,619)**	**(3,619)**	**(2,849)**	**(770)**	**-**	**-**	**-**
At 31 March 2015							
- Loan notes	(511)	(511)	(511)	-	-	-	-
- Trade and other payables	(7,384)	(7,384)	(7,384)	-	-	-	-
	(7,895)	**(7,895)**	**(7,895)**	**-**	**-**	**-**	**-**
Liabilities held for sale							
- Bank loans	(154,818)	(185,009)	(9,727)	(9,058)	(18,244)	(53,076)	(94,904)
- Preferential equity	(167,570)	(123,481)	(7,803)	(7,045)	(15,556)	(49,595)	(43,482)
- Trade and other payables	(2,696)	(2,696)	(2,696)	-	-	-	-
	(325,084)	(311,186)	(20,226)	(16,103)	(33,800)	(102,671)	(138,386)
Total	**(332,979)**	**(319,081)**	**(28,121)**	**(16,103)**	**(33,800)**	**(102,671)**	**(138,386)**

23. Financial Instruments (continued)

c) Financial risk management (continued)

Derivative Financial Assets and Liabilities

	Carrying amount €'000	Contractual cash flows €'000	Less than 6 Months €'000	6-12 Months €'000	1-2 Years €'000	2-5 years €'000	More than 5 years €'000
At 31 March 2016							
Liabilities							
Outflow	(6)	(14,932)	-	(14,932)	-	-	-
Inflow	-	14,792	-	14,792	-	-	-
Total	**(6)**	**(140)**	**-**	**(140)**	**-**	**-**	**-**
At 31 March 2015							
Assets							
Foreign currency option contracts	3,032	-	-	-	-	-	-
Total	**3,032**	**-**	**-**	**-**	**-**	**-**	**-**
Liabilities							
Liabilities held for sale - interest rate swaps	(20,524)	(23,578)	(2,243)	(2,539)	(4,056)	(7,318)	(7,422)
Outflow	(2,488)	(51,120)	-	(37,178)	(13,942)	-	-
Inflow	-	48,395	-	35,249	13,146	-	-
Total	**(23,012)**	**(26,303)**	**(2,243)**	**(4,468)**	**(4,852)**	**(7,318)**	**(7,422)**

23. Financial Instruments (continued)

c) Financial risk management (continued)

Hedging

Derivative financial instruments are entered into to reduce exposure to fluctuations in interest rates and foreign exchange rates as follows:

Nature of derivative financial instruments at 31 March 2016:

Type of instrument	Hedge period	Underling hedge risk	Nominal amount of contracts outstanding €'000	Fair value assets €'000	Fair value liabilities €'000
At 31 March 2016					
Forward exchange contract**	9 months	Foreign exchange	14,932	-	(6)
At 31 March 2015					
Interest rate swaps*	12 years	Interest rate	106,688	-	(19,305)
Interest rate swaps*	10 years	Interest rate	46,857	-	(1,219)
Forward exchange contract**	7 months	Foreign exchange	37,178	-	(1,802)
Forward exchange contract**	13 months	Foreign exchange	13,942	-	(686)
Foreign currency options contracts**	7 months	Foreign exchange	92,945	3,032	-

* Designated in hedge relationship for hedge accounting purposes.
** Hedge accounting not applied.

Interest rate risk

The objective of the interest rate management policy is to protect the Group from adverse changes in interest rates, which, if they occurred, would have a material impact on cash flow and reported annual profits.

Effective interest rate and re-pricing analysis

In respect of income earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the balance sheet date and the periods in which they re-price:

	Next repricing date €'000	Effective interest rate €'000	Total €'000
At 31 March 2016			
Cash and cash equivalents			
Bank balances	n/a	0.05%	17,513
At 31 March 2015			
Cash and cash equivalents			
Bank balances	n/a	0.2%	38,225

23. Financial Instruments (continued)

c) Financial risk management (continued)

Foreign exchange risk

The objective of the foreign exchange rate management policy is to protect the Group from adverse changes in exchange rates which, if they occurred, would have a material impact on cash flow and reported annual profits. Forward contracts have been entered by the Company to protect against this risk. Hedge accounting has not been applied and these derivatives have been recognised at fair value in the balance sheet at 31 March 2016 and all changes in fair value have been recognised in profit or loss.

Foreign currency risk

There are two types of foreign currency risk to which the Group is exposed, namely translation risk and transaction risk.

Translation risk

Translation risk exists due to the fact that the Group has operations whose functional currency is not the euro, the Group's presentational currency. Changes in the exchange rate between the reporting currencies of these operations and the euro, have an impact on the Group's consolidated reported results. In common with many other international groups, the Group does not currently seek to externally hedge its translation exposure.

Transaction risk

During the year, a significant portion of the Group's business was denominated in US dollars. The Group seeks to protect the cash flows on transactions from the potentially adverse impact of foreign currency movements where such exposure arises by ensuring cash deposits are held in an appropriate mix of currencies.

Foreign currency exposure

At 31 March 2016 and 2015, the Group's foreign currency translation risk exposure, based on the functional currencies of its operations, was as follows:

	31 March 2016		31 March 2015	
	USD	GBP	USD	GBP
	€'000	€'000	€'000	€'000
Cash	**1,846**	**-**	700	4,058
Trade and other payables	**(1,198)**	**-**	(26)	(5)
Unhedged portion of Deferred Consideration from sale of US Wind Assets	**2,196**	**-**	-	-
Group Balance Sheet	**2,844**	**-**	674	4,053

In addition, the Group has advanced various US dollar and sterling denominated loans to Group companies which are subject to retranslation and which result in translation gains and losses in the Income Statement.

23. Financial Instruments (continued)

c) Financial risk management (continued)

Sensitivity analysis

In managing interest rate and currency risks, the Group aims to reduce the impact of short-term fluctuations on the Group's earnings. Over the long term, however, permanent changes in foreign exchange and interest rates would have an impact on consolidated earnings.

At 31 March 2016, it is estimated that a general increase of one percentage point in deposit interest rates would increase the Group's profit before tax by approximately €0.2 million (2015: €0.3 million).

The value of the Euro has depreciated significantly against other major currencies during the year and therefore the sensitivity analysis for the current year has been carried out using a higher rate of increase. It is estimated that a general increase of ten percentage points in the value of the Euro against other foreign currencies would decrease the Group's profit after tax by €0.2 million (increase in profit of €5.7 million at 31 March 2015). The impact of foreign currency forward contracts is included in this sensitivity analysis.

24. Deferred Taxation

	31 March 2016 €'000	31 March 2015 €'000
Included in non-current assets	-	12
Included in non-current liabilities	**(25,578)**	(33,032)
Included in liabilities held for sale	-	(80,310)
	(25,578)	(113,330)

Deferred tax assets and liabilities have been offset where the entity has a legally enforceable right to offset current tax assets and liabilities, and the deferred tax assets and liabilities relate to income taxes levied by the same tax authority on either:

- the same taxable entity; or
- different taxable entities who intend to settle current tax liabilities and assets on a net basis.

	Included in non-current assets €'000	Included in non-current liabilities €'000	Included in liabilities held for sale €'000	31 March 2016 €'000	31 March 2015 €'000
Sale of West-Link concession (a)	-	**(25,578)**	-	**(25,578)**	(33,520)
Property, plant and equipment (b)	-	-	-	-	(111,909)
Losses forward (c)	-	-	-	-	31,961
Employee Benefits	-	-	-	-	138
	-	**(25,578)**	-	**(25,578)**	(113,330)

24. Deferred Taxation (continued)

a) In 2007, the Group concluded an agreement in relation to the sale of the West-Link concession to Transport Infrastructure Ireland ("TII"), formerly the National Roads Authority ("NRA") in return for index linked payments of €50 million per annum from 2008 to 2020. Subsequent to the completion of the agreement with the NRA, the Group concluded a transaction in 2007 to monetise the value of the TII payment stream for an upfront cash consideration of €488.3 million. Notwithstanding the monetisation of the payment stream, the annual inflation adjusted amounts of €50 million are deemed to be taxed as and when the sums are paid by the NRA.

b) The Group had a deferred tax liability in relation to property, plant and equipment of €111.9 million in the prior year. This liability arose principally from the difference between the carrying value of Group's US wind farms for financial reporting purposes and the value used for taxation purposes. The liability was classified as held for sale at 31 March 2015 and was extinguished on the sale of the Post Rock and Lost Creek wind farms during the current year.

c) A deferred tax asset of €31.9 million was recognised in the prior year in respect of losses forward on the Group's US wind farms. This asset was extinguished on the sale of the Post Rock and Lost Creek wind farms during the current year.

d) Deferred tax assets of €2.3 million (2015: €26.3 million) in respect of other losses forward have not been recognised as there is insufficient evidence that there will be future taxable profits available against which these deferred tax assets may be utilised. The tax losses to which the deferred tax assets relate have expiration dates of up to 20 years.

e) There are no unrecognised deferred tax liabilities.

f) There are no tax consequences in relation to reserves held in subsidiaries or joint venture entities.

Movement in temporary differences during the year

	Balance at 1 April 2015 €'000	Recognised in Income Statement €'000	Transfer to liabilities held for sale €'000	Disposal of subsidiaries	Effects of movement in exchange rates €'000	Balance at 31 March 2016 €'000
Property, plant and equipment	9	(9)				-
Losses forward	353	3	(326)		(30)	-
Employee Benefits	138	(138)				-
Sale of West-Link concession	(33,520)	7,942				(25,578)
	(33,020)	**7,798**	**(326)**		**(30)**	**(25,578)**
Included in liabilities held for sale						
Property, plant and equipment	(111,918)	-		106,296	5,622	-
Losses forward	31,608	-	326	(30,345)	(1,589)	-
	(80,310)	**-**	**326**	**75,951**	**4,033**	**-**
Total	**(113,330)**	**7,798**	**-**	**75,951**	**4,003**	**(25,578)**

Movement in temporary differences during the prior year

24. Deferred Taxation (continued)

	Balance at 1 April 2014 €'000	Recognised in Income Statement €'000	Transfer to liabilities held for sale €'000	Effects of movement in exchange rates €'000	Balance at 31 March 2015 €'000
Property, plant and equipment	(60,191)	(28,346)	111,917	(23,371)	9
Losses forward	9,035	16,620	(31,607)	6,305	353
Employee Benefits	69	69	-	-	138
Sale of West-Link concession	(47,511)	13,991	-	-	(33,520)
	(98,598)	**2,334**	**80,310**	**(17,066)**	**(33,020)**
Property, plant and equipment	-	-	(111,918)	-	(111,918)
Losses forward	-	-	31,608	-	31,608
	-	**-**	**(80,310)**	**-**	**(80,310)**
Total	**(98,598)**	**2,334**	**-**	**(17,066)**	**(113,330)**

25. Income Statement

In accordance with Section 304 of the Companies Act 2014, the Income Statement of the parent undertaking has not been presented separately in these financial statements. There was a profit after tax of €9.9 million (2015: €98.4 million) attributable to the Company for the financial year.

26. Commitments and Contingencies

a) Commitments

The Group's US wind division had operation and support agreements for maintenance services for its Lost Creek and Post Rock wind farms. These commitments transferred to the acquirer on the completion of the disposal of Lost Creek and Post Rock in May 2015. At 31 March 2016, the Group had other capital commitments of €Nil (2015: €134,000).

b) Operating leases

Leases as Lessee

Total commitments payable under non-cancellable operating leases are as follows:

	Premises 2016 €'000	Other* 2016 €'000	Total 2016 €'000	Premises 2015 €'000	Other* 2015 €'000	Total 2015 €'000
Less than 1 year	**29**	**-**	**29**	119	228	347
Between 1 and 5 years	**21**	**-**	**21**	257	752	1,009
More than 5 years	**-**	**-**	**-**	-	3,435	3,435
	50	**-**	**50**	376	4,415	4,791

* Principally land

26. Commitments and Contingencies (continued)

c) Letters of credit

No letters of credit have been provided by the Group at 31 March 2016. Letters of credit totalling US$20.1 million were provided by Wind Capital Group to a number of utilities and other counterparties by the Group at 31 March 2015, and these were extinguished on the sale of the US wind business.

d) Power purchase agreements

The Group's US operating wind farms had power purchase agreements in place with two utilities at 31 March 2015, and by consequence, the Group was subject to liquidated damages should energy generation fall below certain levels or if there were delays in achievement of commercial operations. The wind farms were sold post 31 March 2015 and the agreements are therefore no longer in place.

e) Guarantees in respect of subsidiaries

The Company has guaranteed the liabilities of certain of its subsidiaries for the purpose of obtaining the exemptions allowed under Section 357 of the Companies Act 2014, in relation to the filing of financial statements. This irrevocable guarantee covers the financial year ended 31 March 2016. The Companies availing of this guarantee are indicated in note 27 with a single asterisk.

f) Contingent liabilities

On completion of the sale of its US waste business, Greenstar, LLC, the Group (Altas Investments plc and a subsidiary) entered into an agreement with WM Recycle America, LLC which contained certain representations and warranties. As is standard in many sale contracts, representations were made in respect of matters such as the organisation, its corporate structures, financial statements, absence of undisclosed liabilities, absence of certain changes or events, outstanding litigation, accounts receivable, inventory, employee benefit plans and other matters. The Group has also agreed to provide to WM Recycle America, LLC an indemnity in respect of environmental claims which may arise. This indemnity covers representations in respect of environmental matters which may arise over a period of 4½ years with effect from 31 January 2013. A provision of $0.9 million (€0.8 million) is included in the accounts to 31 March 2016 for claims received. The indemnified amount is for an amount up to US$60 million. The Group has obtained insurance cover in respect of a significant portion of this potential environmental related liability and covered claims above US$100,000 would be paid under the said insurance. No matters have been identified to date in respect of potential environmental liabilities not covered by the insurance policy.

On completion of the sale of the Group's US wind assets (Post Rock and Lost Creek), in May 2015, Wind Capital Group, LLC and Lincoln County Wind Project Finco, LLC (both subsidiaries of Altas Investments plc) entered into an agreement with Pattern Energy Group, Inc., which contained certain representations and warranties. As is standard in many sale contracts, representations were made in respect of matters such as the organisation, its corporate structures, financial statements, absence of undisclosed liabilities, litigation, compliance with environmental requirements, contracts and other matters. Wind Capital Group, LLC and Lincoln County Wind Project Finco, LLC have agreed to indemnify Pattern Energy Group, Inc. in respect of any substantiated misrepresentations, above de-minimis claim amounts, up to an amount of $19.5 million for up to 15 months until August 2016. As part of the transaction, $19.5 million of the proceeds arising on the sale of the assets are held in escrow until November 2016 to provide against these warranties. In addition, the Group has obtained representations and warranty insurance cover in respect of this liability with an excess of $1.95 million up to August 2016, reducing to $0.975 million from August to November 2016. No matters have been identified in respect of liabilities to date.

26. Commitments and Contingencies (continued)

f) Contingent liabilities (continued)

The Group's former joint venture Celtic Anglian Water Limited ("CAW") has entered several long term contracts for the provision of water treatment and waste water treatment services to Irish Water. As a supporting partner and fellow shareholder Altas Investments plc counter indemnified certain counterparties of CAW to a value of €3.4 million. The Group was released from its obligations under these bonds on the sale of it's shareholding in Celtic Anglian Water Limited in June 2016.

On completion of the sale of its Osage wind project, Wind Capital Group, LLC (a subsidiary of Altas Investments plc) entered into an agreement with TradeWind Energy, Inc. which contained certain representations and warranties. As is standard in many sale contracts, representations were made in respect of matters such as the organisation, its corporate structures, financial statements, absence of undisclosed liabilities, litigation, compliance with environmental requirements, wind rights, contracts and other matters. Wind Capital Group, LLC has agreed to indemnify TradeWind Energy, Inc. in respect of any substantiated misrepresentations, above de-minimis claim amounts, up to an amount of 15% of the purchase price (US$9 million) for up to 36 months from 15 April 2014.

From time to time, the Group is involved in other claims and legal actions which arise in the normal course of business. Based on legal advice and other information currently available to the Group, the Directors believe that such litigation will not, individually or in aggregate, have a material effect on the Group's financial statements and that the Group is adequately positioned to deal with the outcome of any such litigation.

g) Contingent assets

The Group continues to have a residual interest in the development of US solar assets disposed of in prior years as development milestones are reached. The maximum consideration receivable is US$15 million. The Group received an amount of $3 million relating to these assets since year end. The Group has no control over the development milestones being achieved and no asset has been recognised on the Consolidated Balance Sheet.

Greenstar North America Holdings Inc. (subsidiary of Altas Investments plc) is entitled to receive 20% of the production royalties arising from the production of shale oil and gas under the terms of an Oil and Gas Lease with the lessee Hilcorp Energy I, L.P, provided drilling commences on the relevant site before July 2017. Based on commodity prices, the Group does not anticipate that drilling will commence on the site before July 2017 and no asset has been recognised on the Consolidated Balance Sheet.

The carrying value of the Group's interest in BlackRock NTR Renewable Energy Fund is held at cost (€10,000). Additional value potentially accruing arising from the Group's interest is a contingent asset for accounting purposes and none of the criteria required to recognise an asset are currently met. Were there to be any payment, the timing would be anticipated to be 2022-2024. Confidentiality agreements prevent the Group from making any public forward looking statements on the nature of our interest and any potential value arising from it.

27. Subsidiary and Joint Venture Companies

At 31 March 2016, the Company had the following significant subsidiary and joint venture companies. All subsidiaries are incorporated in the Republic of Ireland and have their registered office at The Merrion Buildings, 18-20 Merrion Street, Dublin 2 unless otherwise stated.

Name	Nature of Business	% Holding
Subsidiaries		
National Toll Roads Limited*	Holds investments in toll road operations	100%
Altas Investments Treasury Limited*	Treasury operations	100%
Greenstar North America Holdings, Inc. 615 South Du Pont Highway, Dover, Delaware	Investment holding company	100%
Joint ventures		
Celtic Anglian Water Limited	Water and waste-water projects	50%
Celtic Roads Group (Portlaoise) Limited M1 Toll Plaza, Balgeen, Drogheda, Co. Meath	Toll road operations	33.33%
Celtic Roads Group (Waterford) Limited M1 Toll Plaza, Balgeen, Drogheda, Co. Meath	Toll road operations	33.33%

* Companies availing of the exemptions allowed under Section 357 of the Companies, 2014.

28. Related Party Transactions

To the extent not disclosed elsewhere in the consolidated financial statements, the Group entered into the following related party transactions during the year:

a) During the year, Altas Investments plc earned income of €148,450 (2015: €174,000) from the Group's former joint venture, Celtic Anglian Water Limited, in relation to bond related guarantees and other services provided, and the Group also received dividend income of €1.8 million (2015: €2.1 million) from Celtic Anglian Water Limited during the year.

b) During the year, Altas Investments plc earned income of €30,000 (2015: €15,000) from the Group's joint venture, CRG Waterford, in relation to various services provided during the year.

c) Consultancy costs in the amount of €33,000 for professional work carried out on behalf of One Fifty One Capital Limited were re-charged to One Fifty One Capital Limited and were settled during the year.

d) Following the demerger, a Transition Service Agreement was entered into by Altas Investments plc and NTR plc whereby NTR plc agreed to provide certain transition services to the Group for a period of time to facilitate an orderly handover of financial and other information. Fees in the amount of €57,331 were charged by NTR plc to Altas Investments plc to 31 March 2016.

29. Pension Commitments

Up to the date of the demerger, the Group operated a number of defined contribution pension schemes (the “schemes”). All pension schemes operated by the Group were transferred to NTR plc as part of the demerger outlined in note 2 and the Group has no current pension commitments.

30. Subsequent Events

In June 2016, the Group completed the sale of its 50% joint venture interest in Celtic Anglian Water Limited to Anglian Water Ireland Limited (its joint venture partner, which is ultimately owned by the Anglian Water Group) for a total of €18.5 million of which €3.5 million is deferred for a two year period.

In July 2016, the Group received consideration of $3 million relating to its residual interest in the development of US solar assets disposed of in prior years.

In August 2016, the Group sold the commercial property it owned in Omaha, Nebraska. Net proceeds after costs associated with the disposal amounted to $0.4 million.

31. Approval of the Financial Statements

The Board of Directors approved the consolidated financial statements on 9 September 2016.

Company Balance Sheet
As at 31 March 2016

	Note	31 March 2016 €'000	31 March 2015 €'000
Assets			
Property, plant and equipment	2	7	66
Financial assets	3	13,515	16,247
Deferred tax asset		-	147
TOTAL NON-CURRENT ASSETS		**13,522**	**16,460**
Trade and other receivables	4	49,488	273,084
Corporation tax receivable		-	-
Other financial assets	5	-	3,032
Cash and cash equivalents	6	16,509	37,139
TOTAL CURRENT ASSETS		**65,997**	**313,255**
TOTAL ASSETS		**79,519**	**329,715**
Equity			
Issued share capital		**122**	122
Other denominated capital		**189**	189
Share premium		**-**	88,916
Other reserves		**-**	2,250
Retained earnings		**11,652**	133,845
TOTAL EQUITY		**11,963**	**225,322**
Liabilities			
Employee benefits	7	**-**	1,106
Derivative financial instruments	10	**-**	686
TOTAL NON-CURRENT LIABILITIES		-	1,792
Derivative financial instruments	10	**6**	1,802
Current tax payable		**3,638**	2,244
Trade and other payables	8	**63,912**	98,555
TOTAL CURRENT LIABILITIES		**67,556**	**102,601**
TOTAL LIABILITIES		**67,556**	**104,393**
TOTAL EQUITY AND LIABILITIES		**79,519**	**329,715**

The accompanying notes form an integral part of these financial statements.

On behalf of the Board

Vincent Crowley
Director

Michael Walsh
Director

Approved by the directors on 9 September 2016

Company Statement of Changes in Equity
For the Year Ended 31 March 2016

	Share capital €'000	Other denominated capital €'000	Share premium €'000	Fair value reserve €'000	Retained earnings €'000	Total €'000
Balance at 1 April 2014	123	188	88,916	-	36,341	125,568
Profit for the year	-	-	-	-	98,417	98,417
Other comprehensive income						
Movement in fair value reserve	-	-	-	2,250	-	2,250
Total comprehensive income	**-**	**-**	**-**	**2,250**	**98,417**	**100,667**
Transactions with shareholders						
Own shares redeemed	(1)	1	-	-	(913)	(913)
Balance at 31 March 2015	**122**	**189**	**88,916**	**2,250**	**133,845**	**225,322**
Profit for the year	-	-	-	-	9,964	9,964
Other comprehensive income						
Movement in fair value reserve	-	-	-	(2,250)	-	(2,250)
Total comprehensive income	-	-	-	(2,250)	9,964	7,714
Transactions with shareholders						
Demerger					(219,100)	(219,100)
Demerger transaction costs					(1,695)	(1,695)
Transfer from share premium on capital reduction	-	-	(88,916)	-	88,916	-
Own shares redeemed	**-**	**-**			(278)	(278)
Balance at 31 March 2016	**122**	**189**	**-**	**-**	**11,652**	**11,963**

The accompanying notes form an integral part of these financial statements.

On behalf of the Board

Vincent Crowley
Director

Michael Walsh
Director

Approved by the directors on 9 September 2016

Company Statement of Cash Flows
For the Year Ended 31 March 2016

	Note	31 March 2016 €'000	31 March 2015 €'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) for the year		**9,964**	98,417
Adjustments for:			
Depreciation	**2**	**30**	54
Financial income		**(2,145)**	(54)
Finance costs		**9**	2,704
Net foreign exchange gain/(loss)		**4,302**	(32,164)
Loss on disposal of property, plant and equipment		**45**	3
Dividend income		**(1,750)**	(2,125)
Change of fair value of financial asset recognised in income statement		**265**	
Restructuring costs paid	**8**	**-**	(316)
Reversal of intercompany impairment provision in respect of intra-Group balances		**(17,322)**	(69,996)
Other non-cash movement in balances with subsidiary undertakings		**-**	(2,371)
Employee benefit paid		**(3,713)**	-
Employee benefit accrual		**2,607**	552
Share-based payment charge		**-**	-
Income tax credit		**931**	(167)
OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL AND PROVISIONS		**(6,777)**	(5,463)
Decrease in trade and other receivables		**12**	2
Increase/(decrease) in trade and other payables		**(2,179)**	297
CASH USED IN OPERATIONS		**(8,944)**	(5,164)
Income taxes paid		**(3)**	(2)
NET CASH USED IN OPERATING ACTIVITIES		**(8,947)**	(5,166)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		**70**	54
Funds received from subsidiary undertakings, net		**148,691**	2,648
Cash outflow arising on demerger		**(164,204)**	-
Demerger transaction costs		**(1,695)**	-
Foreign exchange forward contract settled		**(1,004)**	-
Foreign exchange option premium paid		**3,620**	-
Dividends received from subsidiary		**1,750**	2,125
Additional investment in unquoted shares		**-**	(1,837)
Foreign exchange option premium paid		**-**	(3,249)
Acquisition of property, plant and equipment		**(16)**	(9)
NET CASH (USED IN)/FROM INVESTING ACTIVITIES		**(12,788)**	(268)

Company Statement of Cash Flows
For the Year Ended 31 March 2016

	Note	31 March 2016 €'000	31 March 2015 €'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Share redemption		**(278)**	(913)
NET CASH USED IN FINANCING ACTIVITIES		**(278)**	(913)
Net decrease in cash and cash equivalents		**(22,013)**	(6,347)
Cash and cash equivalents at start of year		**37,139**	41,377
Effect of exchange rate fluctuations on cash held		**1,383**	2,109
CASH AND CASH EQUIVALENTS AT END OF YEAR	**5**	**16,509**	37,139

The accompanying notes form an integral part of these financial statements.

On behalf of the Board

Vincent Crowley
Director

Michael Walsh
Director

Approved by the directors on 9 September 2016

Notes to the Company Financial Statements
For the Year Ended 31 March 2016

1. Basis of Preparation

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the Company financial statements in accordance with International Financial Reporting Standards ("IFRS") adopted by the European Union (EU). The Company financial statements have been prepared in accordance with IFRSs adopted by the EU (EU IFRS) and effective on or before 31 March 2015.

The Company's financial statements are presented in euro, rounded to the nearest thousand, in accordance with applicable accounting principles. They are prepared on the historical cost basis except that share options and share awards are stated at grant date fair value.

As permitted by Section 304 of the Companies Act 2014, no separate profit and loss account is presented in respect of the Company. The Company recorded a loss for the year of €12.5 million (2015: profit of €98.4 million). The Statement of Group Accounting Policies on pages 23 to 33 apply to these Company financial statements, where relevant.

2. Property, Plant and Equipment

	Fixtures and Fittings	Computer Equipment	Total
Cost	**€'000**	**€'000**	**€'000**
At 1 April 2014	380	414	794
Additions	1	8	9
Disposal	-	(4)	(4)
At 1 April 2015	381	418	799
Additions	-	16	16
Disposals	(381)	(426)	(807)
At 31 March 2016	**-**	**8**	**8**
Depreciation			
At 1 April 2014	301	379	680
Charge for the year	34	20	54
Disposals	-	(1)	(1)
At 1 April 2015	335	398	733
Charge for the year	10	20	30
Disposals	(345)	(417)	(762)
At 31 March 2016	**-**	**-**	**-**
Net book value			
At 1 April 2015	46	20	66
At 31 March 2016	**-**	**7**	**7**

3. Financial Assets

	Unlisted investments in subsidiary companies €'000	Investment in unquoted shares €'000	Total €'000
At 1 April 2014	**12,001**	**159**	**12,160**
Additional investment	**1,731**	106	1,837
Transfer	-	2,250	2,250
At 1 April 2015	**13,732**	**2,515**	**16,247**
Additional investment (NTR Europe Wind Holdings Limited)	**219,100**	-	219,100
Demerger Transfer	**(219,100)**	-	(219,100)
Transfer investment to subsidiary company	**(217)**	-	(217)
Fair value movement	-	(2,515)	(2,515)
At 31 March 2016	**13,515**	**-**	**13,515**

The Company held a 50% joint venture interest in Celtic Anglian Water Limited at 31 March 2016 at a cost of €13.5 million. Since the year end, the Group sold this 50% interest to its joint venture partner, Anglian Water Ireland Limited, for €18.5 million, with €3.5 million deferred for two years. Further details are available in note 16 to the Consolidated Financial Statements.

On 25 November 2015, the Group disposed of its interest in NTR Europe Wind Holdings Limited ("NTR Europe Wind") by way of a demerger undertaken in accordance with Section 85 and 91 of the Companies Act 2014. The assets of NTR Europe Wind business principally comprised 100% equity investments in construction stage wind farms in Ireland and the United Kingdom. Further details are available in note 2 of the Consolidated Financial Statements.

The investment in unquoted shares is comprised of a 9.7% shareholding in Highview Enterprises Limited (trading as Highview Power Storage or Highview). During the year, the Directors reassessed the carrying value of the Group's investment in Highview. As a result, the directors determined that the remaining carrying value of the investment is fully impaired and hence it was adjusted by €2.5 million to €Nil. Further information is included in note 13 to the Consolidated Financial Statements.

4. Trade and Other Receivables

	31 March 2016 €'000	31 March 2015 €'000
Prepayments	**110**	122
Amounts due from subsidiary undertakings	**49,342**	272,925
VAT	**30**	36
Other debtors	**6**	1
	49,488	273,084

5. Current Financial Assets

	31 March 2016 €'000	31 March 2015 €'000
Derivative financial asset	**-**	3,032
	-	3,032

Derivative financial assets at 31 March 2015 of €3.0 million all related to foreign exchange option contracts. These options expired during the current year.

6. Cash and Cash Equivalents

	31 March 2016 €'000	31 March 2015 €'000
Cash and cash equivalents in the Company Balance Sheet	**16,509**	37,139

7. Employee Benefits

	31 March 2016 €'000	31 March 2015 €'000
Long Term Incentive Plan	**-**	1,106
	-	1,106

The purpose of the Long Term Incentive Plan ("LTIP") was to reward staff for performance and longer-term value creation.

During the year to 31 March 2014, the Group implemented a three year LTIP, due to run from 1 April 2013 to 31 March 2016. All liabilities arising under this Plan have been discharged in full by 31 March 2016, and were attributable to employees who are no longer employed by the Group.

8. Trade and Other Payables

	31 March 2016 €'000	31 March 2015 €'000
Trade and other payables	**2,012**	3,356
PAYE, PRSI and USC	**78**	82
Amounts owed to subsidiary undertakings	**61,822**	95,117
	63,912	98,555

Amounts owed to subsidiary undertakings are unsecured, interest free and repayable on demand.

9. Dividends

No dividends were paid or proposed in respect of the year ended 31 March 2016 (2015: nil).

10. Financial Instruments

Details of the Group's credit risk, interest rate risk, currency risk and liquidity risk are outlined in note 23 to the Consolidated Financial Statements.

The Company's investment in unquoted shares and derivative financial instruments are carried at fair value. For all other assets and liabilities, carrying values are regarded as an approximation of fair value. The principal additional credit risk arising at Company level is the recoverability of amounts advanced to other Group entities. The recoverability of all amounts advanced has been assessed at 31 March 2016.

At 31 March 2016 and 2015, the Company's foreign currency exposure was as follows:

	31 March 2016		31 March 2015	
	US$	Other	US$	Other
	€'000	€'000	€'000	€'000
Cash	**888**	-	700	4,058
Intercompany receivables*	**16,841**	-	116,651	203
Intercompany payables	-	-	-	-
Trade and other payables	**(112)**	-	(26)	(5)
Company Balance Sheet	**17,617**	-	117,325	4,256

* At 31 March 2016, the Company had a foreign exchange forward contract to economically hedge part of the Company's exposure to movements in the value of the Company and other subsidiary companies intercompany receivables.

Sensitivity analysis
In managing interest rate and currency risks, the Company aims to reduce the impact of short-term fluctuations on the Company's earnings. Over the long term, however, permanent changes in foreign exchange and interest rates would have an impact on earnings.

At 31 March 2016, it is estimated that a general increase of one percentage point in interest rates would increase the Company's profit after tax by €0.2 million (2015: €0.3 million).

It is estimated that a general decrease of one percentage point in the value of the Euro against other foreign currencies would increase the company profit after tax by €0.3 million (2015: €1.2 million).

Liquidity risk
The following are contractual maturities of the Company's financial liabilities, including interest payments and excluding the impact of netting arrangements:

10 Financial Instruments (continued)

Non-derivative financial liabilities

At 31 March 2016	Carrying amount €'000	Contractual cash flows €'000	Less than 6 Months €'000
Trade and other payables	(1,688)	(1,688)	(1,688)
Amounts owed to subsidiary undertakings	(61,822)	(61,822)	(61,822)
Total	**(63,510)**	**(63,510)**	**(63,510)**

At 31 March 2015	Carrying amount €'000	Contractual cash flows €'000	Less than 6 Months €'000
Trade and other payables	(2,648)	(2,648)	(2,648)
Amounts owed to subsidiary undertakings	(95,117)	(95,117)	(95,117)
Total	**(97,765)**	**(97,765)**	**(97,765)**

Derivative financial liabilities

At 31 March 2016	Carrying amount €'000	Contractual cash flows €'000	Less than 6 Months €'000	More than 6 months €'000	1-2 years €'000
Foreign exchange forward contracts					
- Outflows	(6)	(14,932)	-	(14,932)	-
- Inflows	-	14,792	-	14,792	-
	(6)	**(140)**	**-**	**(140)**	**-**

During the year, the Company entered into a forward exchange contract in order to mitigate the Group's exposure on expected US dollars to be received over the coming months. The US dollar assets being hedged are held by a subsidiary company of Altas Investments plc and hedge accounting has not been applied.

10 Financial Instruments (continued)

Effective interest rate and re-pricing analysis
In respect of income earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the reporting date.

	Effective interest rate	Total €'000	3 months or less €'000
31 March 2016			
Cash and cash equivalents			
Bank balances	**0.06%**	**16,509**	**16,509**
31 March 2015			
Cash and cash equivalents			
Bank balances	0.2%	37,139	37,139

11. Pensions

Up to the date of the demerger, the Company operated defined contribution schemes for employees and Executive Directors. All pension schemes operated by the Company were transferred to NTR plc as part of the demerger outlined in note 2 of the Consolidated Financial Statements and the Group has no current pension commitments. No amounts were due to the schemes at 31 March 2016.

12. Commitments and Contingencies

The Company has non-cancellable operating lease commitments relating to premises, payable as follows:

	2016 €'000	2015 €'000
Total commitment		
Less than 1 year	**29**	105
Between 1 and 5 years	**21**	243
	50	348

Guarantees
Details of the guarantee provided by the Company in relation to the sale of Greenstar Recycling and its former joint venture Celtic Anglian Water Limited are set out in note 26 of the Consolidated Financial Statements. The Company was released from its obligations in relation to Celtic Anglian Water Limited on the sale of it's shareholding in this company in June 2016

These guarantee contracts are treated as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

13. Related Party Transactions

During the year and prior year, the Company earned income from/(paid charges to) the following related parties (subsidiary and joint venture companies of Altas Investments plc), which resulted in the following amounts being recognised in the income statement:

		31 March 2016 €'000	31 March 2015 €'000
Celtic Anglian Water Limited	Income arising from bond related guarantees and other services	**149**	174
Celtic Roads Group - Waterford	Income arising from management and other services	**30**	15
CUL Water Limited	Dividend income	**1,750**	2,125
NTR plc	Transition Services	**(57)**	-

14. Approval of Financial Statements

The financial statements for the Company for the year ended 31 March 2016 were approved for issue by the Board of Directors on 9 September 2016.

Directors
Vincent Crowley (Executive Chairman)
Bryan Evans*
Paul Furlong*
Alan Walsh*
Michael Walsh*

* Non-Executive Directors

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Rabobank
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