

COMPANY REGISTRATION NUMBER: 2058784

Cummins Power Generation (UK) Limited

Annual Report

**For the year ended
31 December 2016**

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Cummins Power Generation (UK) Limited

Annual Report

Year ended 31 December 2016

Contents	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	3
Independent auditors' report to the members	5
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10

Cummins Power Generation (UK) Limited

Officers and Professional Advisers

The board of directors

J Rigler
C A V Leitao
A Ngoshi
E D Smith

Company secretary

J Rigler

Registered office

49-51 Gresham Road
Staines
Middlesex
TW18 2BD

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Central Square South
Orchard Street
Newcastle upon Tyne
NE1 3AZ

Cummins Power Generation (UK) Limited

Strategic Report

Year ended 31 December 2016

Business review and principal activities

The principal activity of the company was the sale of AC generating sets into the marine and commercial vehicle sectors. On 1 April 2015 the company sold its trade and the majority of its assets to Cummins Power Generation Limited.

Turnover for the year was £4,000 (2015: £5,441,000). The profit for the financial year was £51,000 (2015: £739,000) and the net assets at 31 December 2016 were £4,765,000 (2015: £4,714,000).

Following the transfer of the trade to Cummins Power Generation Limited on 1 April 2015 the company has ceased trading and does not expect to trade after this date. The financial statements are being prepared on a basis other than going concern which the directors believe to be appropriate due to the transfer of trade to Cummins Power Generation Limited and that the company does not expect to trade after this date. No adjustments were necessary to reduce assets to their realisable values or to provide for liabilities arising from the decision.

Principal risks and uncertainties

The largest group in which the results of the company are consolidated is Cummins Inc., which is the ultimate controlling party. From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the Cummins worldwide group. Some of the principal risks and uncertainties, which may affect future business results, are discussed below:

1. Our business is affected by the cyclical nature of the markets we serve

Our financial performance depends, in large part, on varying conditions in the markets and geographies that we serve. Demand in these markets and geographies fluctuates in response to overall economic conditions and is particularly sensitive to changes in interest rate levels. Economic downturns in the markets we serve generally result in reductions in sales and pricing of our products, which could reduce future earnings and cash flow.

2. Our products are subject to substantial government regulation

Our products are subject to extensive statutory and regulatory requirements governing emissions and noise, including standards imposed by the regulatory agencies around the world. In some cases, we may be required to develop new products to comply with new regulations, particularly those relating to air emissions. We have made, and will be required to continue to make, significant capital and research expenditures to comply with these regulatory standards.

3. Our manufacturing operations are dependent upon third-party suppliers

We obtain materials and manufactured components from third-party suppliers. A significant number of our suppliers are the sole source for a particular supply item, although the majority of these materials and components can be obtained from other suppliers. Any delay in our suppliers' abilities to provide us with necessary materials and components may affect our manufacturing capabilities, or may require us to seek alternative supply sources.

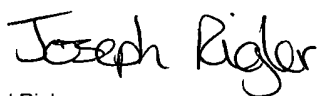
4. Our operations are subject to extensive environmental laws and regulations

Our plants and operations are subject to increasingly stringent environmental laws, including laws and regulations governing emissions to air, discharges to water and the generation, handling, storage, transportation, treatment and disposal of waste materials. We believe that we are in compliance in all material respects with these environmental laws and regulations, but we cannot ensure that we will not be adversely impacted by costs of complying with new environmental laws and regulations.

Key performance indicators

The directors of Cummins Inc. manage the worldwide group's operations on a segmental basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Cummins Power Generation (UK) Limited.

This report was approved by the board of directors on 15 June 2017 and signed on behalf of the board by:



J Rigler
Director

Registered office:
49-51 Gresham Road
Staines
Middlesex
TW18 2BD

Cummins Power Generation (UK) Limited

Directors' Report

Year ended 31 December 2016

The directors present their report and the audited financial statements of the company for the year ended 31 December 2016.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

A Whitehead
J Rigler
C A V Leita

A Ngoshi was appointed a director on 11 May 2017
E D Smith was appointed a director on 11 May 2017
A Whitehead resigned as a director on 11 May 2017

Dividends

The directors do not recommend the payment of a dividend (2015: £nil).

Future developments

Following the transfer of the trade to Cummins Power Generation Limited the company has ceased trading and does not expect to trade after this date.

Financial risk management

The company's operations expose it to a variety of financial risks that include foreign exchange risk, credit risk and price risk. The company has in place a risk management programme that seeks to limit adverse effects on its financial performance. The policies set by the directors are implemented by the company's management team.

There is little exposure to interest rate risk and the company does not have any financial liabilities other than short term creditors and amounts owed to group undertakings.

Foreign exchange risk

Financial assets are held in sterling, US dollar and euro denominated currencies and hence there is a foreign currency rate exposure. This exposure is hedged on a general basis through forward exchange contracts, which are managed by its ultimate parent company, Cummins Inc.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. Where potential risk has been identified, advanced payment is required. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the management of the company.

Price risk

We are a significant user of steel and many other commodities are required for the manufacture of our products. Therefore increases in the prices of such commodities would potentially increase costs and impact on margins.

We rely on our suppliers to secure component products particularly steel and copper, required for the manufacture of our products. All our engines and alternators are purchased from related parties, many other components are also sourced from related suppliers. Therefore, exposure to commodity price risk is managed by our related suppliers and on a global basis through our ultimate parent company Cummins Inc.

Directors' indemnities

The company's ultimate parent company Cummins Inc., maintains liability insurance for its directors and officers. Cummins Inc. has also provided an indemnity for its directors and the company secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006 and was in force during the financial year and also at the date of approval of the financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

Cummins Power Generation (UK) Limited

Directors' Report *(continued)*

Year ended 31 December 2016

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;

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

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

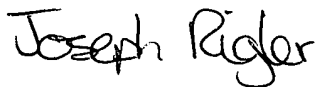
In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution that they be reappointed will be proposed at the annual general meeting.

This report was approved by the board of directors on 15 June 2017 and signed on behalf of the board by:



J Rigler
Director

Registered office:
49-51 Gresham Road
Staines
Middlesex
TW18 2BD

Cummins Power Generation (UK) Limited

Independent Auditors' Report to the Members of Cummins Power Generation (UK) Limited

Year ended 31 December 2016

Report on the financial statements

Our opinion

In our opinion, Cummins Power Generation (UK) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 3 to the financial statements concerning the basis of preparation. The entity ceased trading during the previous financial year. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 3 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the statement of financial position as at 31 December 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Cummins Power Generation (UK) Limited

Independent Auditors' Report to the Members of Cummins Power Generation (UK) Limited (continued)

Year ended 31 December 2016

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 & 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

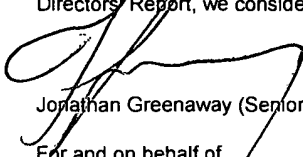
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Jonathan Greenaway (Senior Statutory Auditor)

For and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne

15 June 2017

Cummins Power Generation (UK) Limited**Statement of Comprehensive Income****Year ended 31 December 2016**

		2016 £000	2015 £000
Turnover	Note 4	4	5,441
Cost of sales		76	(5,063)
Gross profit		80	378
Distribution costs		(29)	8
Administrative expenses		—	26
Other operating income		—	350
Operating profit	5	51	762
Profit before taxation		51	762
Tax on profit	8	—	(23)
Profit for the financial year		51	739
Tax relating to components of other comprehensive income		—	(12)
Total comprehensive income for the year		51	727


All of the results relate to discontinued activities.

The notes on pages 10 to 14 form part of these financial statements.

Cummins Power Generation (UK) Limited**Statement of Financial Position****As at 31 December 2016**

	Note	2016 £000	2015 £000
Current assets			
Debtors	10	1,514	4,841
Cash at bank and in hand		3,861	—
		<u>5,375</u>	<u>4,841</u>
Creditors: amounts falling due within one year	11	(610)	(127)
Net current assets		<u>4,765</u>	<u>4,714</u>
Total assets less current liabilities		<u>4,765</u>	<u>4,714</u>
Net assets		<u>4,765</u>	<u>4,714</u>
Capital and reserves			
Called up share capital	13	260	260
Profit and loss account	14	4,505	4,454
Total shareholders' funds		<u>4,765</u>	<u>4,714</u>

The financial statements on pages 7 to 14 were approved by the board of directors and authorised for issue on 15 June 2017, and are signed on behalf of the board by:



J Rigler
Director

Company registration number: 2058784

The notes on pages 10 to 14 form part of these financial statements.

Cummins Power Generation (UK) Limited

Statement of Changes in Equity

Year ended 31 December 2016

	Note	Called up share capital £000	Profit and loss account £000	Total £000
At 1 January 2015		260	3,727	3,987
Profit for the year		—	739	739
Other comprehensive income for the year:				
Tax relating to components of other comprehensive income	8	—	(12)	(12)
Total comprehensive income for the year		—	727	727
At 31 December 2015		260	4,454	4,714
Profit for the year		—	51	51
Total comprehensive income for the year		—	51	51
At 31 December 2016		260	4,505	4,765

The notes on pages 10 to 14 form part of these financial statements.

Cummins Power Generation (UK) Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

Cummins Power Generation (UK) Limited is a private company limited by shares which is incorporated in England, United Kingdom. The address of the registered office is given in the company information on page 1. The principal activity of the company was the sale of AC generating sets into the marine and commercial vehicle sectors. On 1 April 2015 the company sold its trade and the majority of its assets to Cummins Power Generation Limited.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the reduced disclosure framework set out in that standard was applied and also in accordance with the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements are being prepared on a basis other than going concern which the directors believe to be appropriate as the trade has transferred to Cummins Power Generation Limited and the company has ceased trading. No adjustments were necessary to reduce assets to their realisable values or to provide for liabilities arising from the decision. The prior year comparatives have been prepared under the going concern basis. The financial statements have been prepared under the historical convention.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £000. The significant accounting policies consistently applied in the preparation of these financial statements are set out below.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Cummins Inc. which can be obtained from the address in note 16. As such, advantage has been taken of the disclosure exemptions available under paragraph 1.12 of FRS 102 and no cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Exemptions on transition to FRS102

The Company has applied the transitional arrangements of Section 35 of FRS 102 and used the existing UK GAAP carrying amount of its investments at transition date as the deemed cost.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the tangible assets, and note 3 for the depreciation rates used for each class of assets.

Revenue recognition

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Cummins Power Generation (UK) Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

3. Accounting policies (continued)

Taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling of the transaction. All differences are taken to the profit and loss account.

Tangible assets

Tangible fixed assets are stated at cost, less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	Over the length of the lease
Plant and machinery	-	20% straight line
Fixtures and fittings	-	15% and 20% straight line
Computer equipment	-	20% and 30% straight line

4. Turnover

Turnover arises from:

	2016 £000	2015 £000
Sale of goods	<u>4</u>	<u>5,441</u>

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2016 £000	2015 £000
United Kingdom	4	3,391
Europe	-	1,896
Rest of the world	-	154
	<u>4</u>	<u>5,441</u>

5. Operating profit

Operating profit is stated after (crediting)/charging:

	2016 £000	2015 £000
Depreciation of tangible assets	-	23
Foreign exchange differences	24	(3)
Operating lease costs	-	75
Cost of stock recognised as an expense	<u>(98)</u>	<u>4,845</u>

Cummins Power Generation (UK) Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

6. Auditors' remuneration

	2016 £000	2015 £000
Fees payable for the audit of the financial statements	—	2

7. Staff costs

The monthly average number of persons employed by the company during the year, including the directors, amounted to:

	2016 No.	2015 No.
Administration	—	1
Production and sales	—	2
	—	3

The aggregate payroll costs incurred during the year, relating to the above, were:

	2016 £000	2015 £000
Wages and salaries	—	22
Social security costs	—	6
Other pension costs	—	10
	—	38

The directors did not receive any emoluments in respect of their services to the company (2015: £nil).

8. Tax on profit

Major components of tax expense

	2016 £000	2015 £000
Deferred tax:		
Origination and reversal of timing differences	—	36
Impact of change in tax rate	—	(13)
Total deferred tax	—	23
Tax on profit	—	23

Tax recognised as other comprehensive income or equity

The aggregate current and deferred tax relating to items recognised as other comprehensive income or equity for the year was £Nil (2015: £12).

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20.25%).

	2016 £000	2015 £000
Profit on ordinary activities before taxation	51	762
Profit on ordinary activities by rate of tax	10	155
Effect of expenses not deductible for tax purposes	—	36
Group losses not paid for	(10)	(162)
Remeasurement of deferred tax - change in UK tax rate	—	(13)
Difference between tax and accounting value of assets transferred	—	7
Tax on profit	—	23

Cummins Power Generation (UK) Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

8. Tax on profit (continued)

Factors that may affect future tax income

The standard rate of corporation tax in the UK was 20% throughout the period, accordingly, the Company's profits for this accounting period are taxed at 20%. On 6 September 2016 the Finance Bill 2016 was substantively enacted. As a result, the rate of UK corporation tax will be reduced to 19% from 1 April 2017 and to 17% from 1 April 2020.

9. Tangible assets

	Land and buildings £000	Plant and machinery £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost					
At 1 Jan 2016 and 31 Dec 2016	<u>53</u>	<u>18</u>	<u>9</u>	<u>13</u>	<u>93</u>
Depreciation					
At 1 Jan 2016 and 31 Dec 2016	<u>53</u>	<u>18</u>	<u>9</u>	<u>13</u>	<u>93</u>
Carrying amount					
At 31 December 2016	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

10. Debtors

	2016 £000	2015 £000
Amounts owed by group undertakings	<u>1,514</u>	<u>4,841</u>

Amounts owed by group undertakings are expected to be recovered in less than one year.

11. Creditors: amounts falling due within one year

	2016 £000	2015 £000
Trade creditors	-	12
Amounts owed to group undertakings	610	-
Accruals and deferred income	-	115
	<u>610</u>	<u>127</u>

Amounts owed to group undertakings are unsecured and repayable on demand.

12. Pensions and other post retirement benefits

Defined contribution section

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £Nil (2015: £10).

13. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£000	No.	£000
Ordinary shares of £1 each	<u>260,418</u>	<u>260</u>	<u>260,418</u>	<u>260</u>

Cummins Power Generation (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

14. Profit and loss account

Profit and loss account - this reserve records retained earnings and accumulated losses net of dividends and other adjustments.

15. Related party transactions

As a subsidiary undertaking of Cummins Inc. the company has taken advantage of the exemption under paragraph 33.1A from the provisions of section 33 of FRS 102, Related party disclosures, from disclosing transactions with other members of the group headed by Cummins Inc.

There were no other related party transactions in the year (2015: none).

16. Controlling party

The company's ultimate parent company and ultimate controlling party is Cummins Inc., incorporated in the state of Indiana, USA. The smallest and largest group in which the results of the company are consolidated is Cummins Inc., the consolidated financial statements of which are available to the public and may be obtained from the following address:

Executive Director - Investor and Public Relations
Cummins Inc.,
(Mail Code 60915)
Box 3005
Columbus
Indiana, 47202-3005
United States of America

The company's immediate parent company is Cummins Power Generation Inc.