

UNIPER UK CORBY LIMITED
STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the Year Ended 31 December 2017

Registered No: 02452735

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**UNIPER UK CORBY LIMITED
STRATEGIC REPORT
for the Year Ended 31 December 2017**

The directors present their strategic report of the Company for the year ended 31 December 2017.

Fair review of the business

Both the level of business during the year and the financial position of the Company at the year end were as expected.

During the year, the Company recognised a profit on disposal of fixed asset investments of £2,000 (2016: profit of £54,000) relating to the disposal of its 50% investment in Corby Power Limited in 2011.

At 31 December 2017, the Company had net assets of £50,000 (2016: net assets of £48,000). Further information regarding the financial position of the Company at the year end is provided in the directors' report.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Uniper SE consolidated group ('group') and are not managed separately. Accordingly, the principal risks and uncertainties of Uniper SE, which include those of the European Generation division of Uniper SE, which includes the Company, are discussed within the financial review section of the group's annual report which does not form part of this report.

Key performance indicators ('KPIs')

The Directors believe that the Company is sufficiently simple that there are no further relevant KPIs that are not already disclosed within the financial statements.

Approved by the Board of Directors on 27 April 2018 and signed on its behalf by:



M Bayes
Director

Uniper UK Corby Limited
Company No: 02452735
Compton House
2300 The Crescent
Birmingham Business Park
Birmingham
B37 7YE

UNIPER UK CORBY LIMITED
DIRECTORS' REPORT
for the Year Ended 31 December 2017 (continued)

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2017.

Directors of the Company

The directors who held office during the year and up to the date of signing are given below:

D Bryson	
M J Lockett	
M F Lerch	
S D Page	(resigned 30 June 2017)
M Bayes	(appointed 01 December 2017)
A A Mitchell	(appointed 01 December 2017)

Principal activity

The Company's historical principal activity was to act as an intermediate holding company. On 4 May 2011, the Company disposed of its sole investment which was a 50% investment in Corby Power Limited, which owns and operates a 350MW gas fired power station in Corby, United Kingdom. Under the sale and purchase agreement for the disposal of Corby Power Limited, certain payments may be received by the Company for periods up to 4 May 2024.

Financial risk management

Objectives and policies

The Company, in common with other Uniper SE subsidiaries, must comply with the Uniper SE's group finance guidelines that set out the principles and framework for managing group-wide finances. The Company also utilises the Uniper UK Limited operational treasury team which services the treasury requirements of the business. Further information on the Uniper SE group's policies and procedures is available in the financial statements of the Uniper SE group.

Price risk, credit risk, liquidity risk and cash flow risk

The management of risks is undertaken at the Uniper SE group level. Further discussion of these risks and uncertainties, in the context of the group as a whole, is provided within the financial review section of the group's annual report which does not form part of this report.

Results and dividends

The Company's profit for the financial year is £2,000 (2016: profit of £43,000). No interim dividend was paid to shareholders during the year (2016: nil). The directors do not recommend the payment of a final dividend (2016: £nil).

It is expected that the level of activity in future years will relate solely to receipts as prescribed under the sale and purchase agreement for the disposal of Corby Power Limited.

Political donations

No political donations were made during the year (2016: £nil).

Directors' indemnities

The Company maintains liability insurance for its directors and officers. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. This insurance cover was in force during the year and is still in force at the date of approving the financial statements.

Statement of disclosure of information to the auditors

In accordance with section 418, each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The directors confirm that there is no relevant audit information that they know of and which they know the auditors are unaware of.

UNIPER UK CORBY LIMITED
DIRECTORS' REPORT
for the Year Ended 31 December 2017 (continued)

Statement of directors' responsibilities

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 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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.

Approved by the Board of Directors on 27 April 2018 and signed on its behalf by:



M Bayes
Director

Uniper UK Corby Limited
Company No: 02452735
Compton House
2300 The Crescent
Birmingham Business Park
Birmingham
B37 7YE

Independent Auditor's Report to the Members of UNIPER UK CORBY LIMITED (continued)

Report on the financial statements

Opinion

In our opinion, Uniper UK Corby Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Strategic Report, Directors' Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2017; 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 description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

**Independent Auditor's Report to the Members of
UNIPER UK CORBY LIMITED (continued)**

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Matthew Walker (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
Date 27 April 2018

UNIPER UK CORBY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2017

	<i>Note</i>	2017 £000	2016 £000
Operating result	2	-	-
Profit on disposal of fixed asset investments	5	2	54
Profit on ordinary activities before taxation		2	54
Tax on profit on ordinary activities	6	-	(11)
Profit for the financial year		2	43
Other comprehensive income		-	-
Total comprehensive income		2	43

All the above results were derived from discontinued operations.

The notes on pages 9 to 11 form an integral part of these financial statements.

UNIPER UK CORBY LIMITED
BALANCE SHEET
as at 31 December 2017

	<i>Note</i>	2017 £000	2016 £000
Current assets			
Debtors: amounts falling due within one year	7	50	48
Net current assets		<u>50</u>	<u>48</u>
Total assets less current liabilities		<u>50</u>	<u>48</u>
Net assets		<u>50</u>	<u>48</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		49	47
Total shareholders' funds		<u>50</u>	<u>48</u>

The notes on pages 9 to 11 form an integral part of these financial statements.

The financial statements on pages 6 to 11 were approved by the Board of Directors on 27 April 2018 and signed on its behalf by:



M Bayes
Director
Uniper UK Corby Limited
Company No: 02452735

UNIPER UK CORBY LIMITED
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2017

	Called up share capital £000	Profit and loss account £000	Shareholders' funds Total £000
At 1 January 2016	1	4	5
Total comprehensive income	-	43	43
At 31 December 2016	1	47	48
Total comprehensive income	-	2	2
At 31 December 2017	1	49	50

The notes on pages 9 to 11 form an integral part of these financial statements.

UNIPER UK CORBY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017 (continued)

1. Accounting policies

General Information

The Company's historical principal activity was to act as an intermediate holding company. On 4 May 2011, the Company disposed of its sole investment which was a 50% investment in Corby Power Limited, which owns and operates a 350MW gas fired power station in Corby, United Kingdom. Under the sale and purchase agreement for the disposal of Corby Power Limited, certain payments may need to be made or received by the Company for periods up to 4 May 2024.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Compton House, 2300 The Crescent, Birmingham Business Park, Birmingham, B37 7YE.

Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation of financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101'). The financial statements have been prepared under the going concern basis, historical cost convention and in accordance with the Companies Act 2006. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The Company has adopted disclosure exemptions in relation to the following:

- The requirements of IAS 1 Presentation of Financial Statements
- The requirements of IAS 7 Statement of Cash Flows
- The requirements of Paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- The requirements of Paragraph 17 of IAS 24 Related Party Disclosures (key management compensation)

Inter-company balances

Inter-company payable and receivable trading balances within the Uniper SE group are consolidated at each period end into a single balance with each group company. These transactions are net settled. As a result the directors consider it appropriate to present inter-company balances within these financial statements on a net basis. Formal loan balances are settled and presented gross.

Current and deferred tax

The tax expense for the period comprises current tax recognised in the income statement.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income.

Dividend distribution

Dividend distribution to the Company's shareholder is recognised as a liability in the financial statements in the period in which the dividends are approved.

Transactions with related parties

The Company is exempt from the requirements of IAS 24 'Related party Disclosures' to disclose related party transactions with entities that are part of the Uniper SE group. The Company had no transactions or balances with related parties that are not wholly owned by Uniper SE.

UNIPER UK CORBY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017 (continued)

2. Operating result

Administration

All administration costs were borne by Uniper UK Limited, the parent undertaking and not recharged.

3. Auditors' remuneration

Auditors' remuneration for the audit of these financial statements of £5,000 (2016: £5,000) was borne by the parent undertaking and not recharged.

No other services were provided by the auditors. Consequently, there are no fees payable to the auditors for other services (2016: £nil).

4. Employee information

There were no employees during the year (2016: none).

The directors received no emoluments from the Company during the year (2016: £nil) in respect of services to the Company.

5. Profit on disposal of fixed asset investments

	2017 £000	2016 £000
Profit on disposal of fixed asset investment	2	54

On 4 May 2011, the Company disposed of its 50% investment in Corby Power Limited for a consideration of £44,400,000, resulting in a profit on disposal of £19,228,000. The profit for the year of £2,000 relates to contingent consideration relating to the sale, which was contingent upon any connection charge refunds, net benefits and savings.

6. Tax on profit on ordinary activities

	2017 £000	2016 £000
Current tax:		
UK corporation tax charge on profits for the year	-	11
Total current tax charge	-	11

Tax expense for the year is equal to (2016: equal to) the standard rate of corporation tax in the UK for the year ended 31 December 2017 of 19.25% (2016: 20%), as follows:

	2017 £000	2016 £000
Profit before taxation	2	54
Profit multiplied by the standard rate of tax in the UK of 19.25% (2016: 20%)	-	11
Tax charge for the year	-	11

UNIPER UK CORBY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017 (continued)

6. Tax on profit on ordinary activities (continued)

The tax rate for the current year is lower than the prior year due to changes in the UK Corporation tax rate which decreased from 20% to 19% from 1 April 2017.

Changes to the UK Corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020.

7. Debtors: amounts falling due within one year

	2017 £000	2016 £000
Amounts owed by group undertakings	50	15
Amounts owed by other related parties	-	33
	50	48

Amounts owed by group undertakings and by other related parties are unsecured, interest free and repayable on demand.

8. Called up share capital

	2017 £000	2016 £000
Allotted, called-up and fully paid		
1,000 (2016: 1,000) ordinary shares of £1 each	1	1
	1	1

9. Ultimate holding company

The Company is controlled by Uniper UK Limited, the immediate parent undertaking, a company incorporated in England whose registered address is Compton House, 2300 The Crescent, Birmingham Business Park, Birmingham, B37 7YE. The ultimate parent undertaking and controlling party is Uniper SE, a company incorporated in Germany, which is the parent company of the largest and smallest group to consolidate these financial statements. Copies of Uniper SE's financial statements are available from the offices of Uniper SE at the following address, which is also its registered address:

Uniper SE Investor relations
E.ON-Platz 1
40479 Düsseldorf
Germany