

Camjar plc

Directors' Report and Accounts for the year ended 31 December 2009

Registered No 2671630



Camjar plc

Directors' Report and Accounts for the year ended 31 December 2009

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Camjar plc

Directors' Report

The directors present their report and unaudited Accounts for the year ended 31 December 2009

Activities and review

Camjar plc ("the company"), registered company number 2671630, was established to complement the activities of the ultimate parent company or of other companies in the group. The company was not involved in trading during the year and was dormant.

Directors

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

Marion Venman

David Wark

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and Accounts ("financial statements") in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to

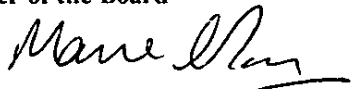
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The company is a dormant company within the meaning of Section 1169 of the Companies Act 2006 and is exempt from appointing auditors.

By Order of the Board



Marie Ross

Secretary

15 June 2010

Camjar plc

Accounting Policies

Basis of accounting

The Accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards in the UK and comply with the requirements of the Companies Act 2006

The Accounts have been prepared on a going concern basis, notwithstanding the fact that the company is dormant and has no foreseeable operational activity. The directors are satisfied that, if the Accounts were to be prepared on a break-up basis, no material adjustments would be required to the Accounts.

Basis of preparation

The Accounts contain information about Camjar plc as an individual company and do not contain consolidated financial information as the parent of subsidiary companies. The company is exempt under Section 396 of the Companies Act 2006 from the requirement to prepare consolidated Accounts as it and its subsidiary undertakings are included by full consolidation in the consolidated Accounts of the ultimate parent company Iberdrola, S A, a company registered in Spain.

Investments

Investments are stated in the balance sheet at cost, or nominal value of the shares issued as consideration where applicable, less provision for any impairment in value.

Camjar plc

Balance Sheet as at 31 December 2009

	Note	2009 £'000	2008 £'000
Net assets		-	-
Called up share capital	4	470	470
Share premium account		193	193
Profit and loss account		(663)	(663)
Total shareholder's funds		-	-
Shareholder's deficit		(233)	(233)
Non-equity shareholder's funds		233	233
Total shareholder's funds		-	-

The Accounting Policies on page 2, together with the Notes on pages 4 and 5, form part of these Accounts

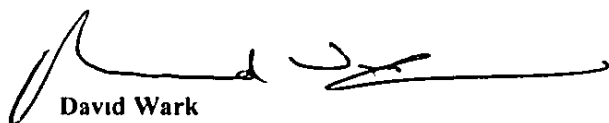
For the year ended 31 December 2009, the company was entitled to the exemption under Section 480 of the Companies Act 2006 relating to dormant companies

Members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records which comply with Section 386, and
- (ii) preparing the accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with Section 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 15 June 2010 and signed on its behalf by



David Wark
Director

Camjar plc

Notes to the Accounts

for the year ended 31 December 2009

1 Directors' emoluments

None of the directors received any remuneration from the company, or from related companies, in respect of their services to the company

2 Dividends and appropriations

As the company was dormant during the year and future trading is unlikely, no appropriations have been made in the current year and the possibility of such dividends being paid in the future is remote

3 Fixed asset investments

Shares in subsidiary undertakings

The holdings of the company are set out below

Subsidiary undertakings	Place of incorporation or registration	Class of share capital	Proportion of shares held	Activity
Telephone Information Services plc	England	Ordinary shares £1	100%	Dormant
Spotlight Trading Limited	England	Ordinary shares £1	100%	Dormant

These investments were written off in prior years

4 Share capital

	2009 £'000	2008 £'000
Authorised:		
284,060 (2008 284,060) ordinary shares of £1 each	284	284
151,153 (2008 151,153) 10% cumulative redeemable preference shares of £1 each	151	151
34,960 (2008 34,960) 10% cumulative convertible preference shares of £1 each	35	35
	470	470
Allotted, called up and fully paid:		
284,060 (2008 284,060) ordinary shares of £1 each	284	284
151,153 (2008 151,153) 10% cumulative redeemable preference shares of £1 each	151	151
34,960 (2008 34,960) 10% cumulative convertible preference shares of £1 each	35	35
	470	470

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Notes to the Accounts

for the year ended 31 December 2009

Rights of Shareholders

(a) *Cumulative redeemable preference shares of £1 each*

The shareholders are entitled to a dividend of 10 pence per annum per share. They entitle the holders to priority, in a winding up, to any payment to ordinary shareholders, whilst ranking *pari passu* with the cumulative convertible preference shareholders. The entitlement is limited to all amounts paid up on the preference shares and a sum equal to any arrears of redeemable preference shares plus interest.

The holders of the redeemable preference shares are entitled to receive notice, attend and speak at general meetings but not to vote.

(b) *Cumulative convertible preference shares of £1 each*

The shareholders are entitled to a dividend of 10 pence per annum per share. They entitle the holders to priority, in a winding up, to any payment to ordinary shareholders, whilst ranking *pari passu* with the cumulative redeemable preference shareholders. The entitlement is limited to all amounts paid up on the preference shares and a sum equal to any arrears of convertible preference dividends plus interest.

The preference shareholders may convert their entire holding into a like number of ordinary shares should any of the following conditions be met -

- (i) Listing on the Stock Exchange of any of the equity share capital
- (ii) A successful offer being made for 90% or more of the ordinary share capital
- (iii) The date of redemption of the redeemable preference share capital

The holders of the convertible preference shares are entitled to receive notice, attend and speak at general meetings but not to vote.

4 Ultimate parent company

The directors regard Iberdrola, S A, to be the ultimate parent company, which is also the parent company of the largest group in which the results of the company are consolidated. The parent company of the smallest group in which the results of the company are consolidated is Scottish Power UK plc. Copies of the consolidated accounts may be obtained from Iberdrola, S A, Calle Gardoqui 8, Bilbao, Spain. Copies of the consolidated Accounts of Scottish Power UK plc may be obtained from the Secretary, Scottish Power Limited, 1 Atlantic Quay, Glasgow G2 8SP.
