

# **Camjar plc**

## **Directors' Report and Accounts for the year ended 31 December 2014**

Registered No. 2671630

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# **Camjar plc**

## **Directors' Report and Accounts for the year ended 31 December 2014**

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# **Camjar plc**

## **Directors' Report**

The directors present their report and unaudited Accounts for the year ended 31 December 2014.

### **Activities and review**

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

The company's Accounts for the year ended 31 December 2014 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

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.

The company has net liabilities of £186,000 as at 31 December 2014 (2013 £186,000). The directors consider that sufficient funding will be made available to the company by fellow group undertakings to meet its liabilities as they fall due for the foreseeable future.

### **Directors**

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

Marion Venman

David Wark

### **Directors' responsibilities for the Accounts**

The directors are responsible for preparing the Directors' Report and Accounts in accordance with applicable laws and International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

The directors are responsible for preparing Accounts for each financial period which give a true and fair view, in accordance with IFRSs, of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those Accounts, 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 the Accounts comply with IFRSs, subject to any material departures disclosed and explained in the Accounts and;
- prepare the Accounts 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 to enable them to ensure that the Accounts 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.

# **Camjar plc**

## **Directors' Report (continued)**

### **Auditor**

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

### **By Order of the Board**



**Michael Davies**

**Secretary**

**20 May 2015**

# Camjar plc

## Balance Sheet

as at 31 December 2014

	Notes	2014 £000	2013 £000
<b>NON CURRENT ASSETS</b>			
<b>Non-current financial assets</b>			
Other non current investments	3	-	-
<b>NON CURRENT ASSETS</b>			
<b>TOTAL ASSETS</b>			
<b>EQUITY</b>			
Share Capital	4	284	284
Share Premium	5	193	193
Retained earnings		(663)	(663)
<b>TOTAL EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
<b>Bank borrowings and other current financial liabilities</b>			
Loans and other borrowings	6	(186)	(186)
<b>CURRENT LIABILITIES</b>			
<b>TOTAL LIABILITIES</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>			

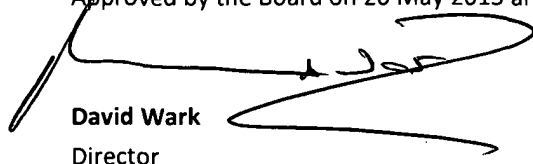
For the year ended 31 December 2014, the company was entitled to the exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its Accounts for the year in question 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 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 20 May 2015 and signed on its behalf by:

  
**David Wark**  
 Director

The accompanying notes 1 to 9 are an integral part of these Accounts.

# Camjar plc

## Notes to the Accounts

for the year ended 31 December 2014

### 1 Basis of preparation of the Accounts

The company is required by law to prepare Accounts and to deliver them to the Registrar of Companies. The Accounts have been prepared in accordance with International Accounting Standards ("IAS"), International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") Interpretations (collectively referred to as IFRS), as adopted by the EU as at the date of approval of these Accounts and which are mandatory for the financial year ended 31 December 2014. The Accounts are prepared in accordance with the Accounting Policies set out in Note 2 'Accounting Policies'.

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.

No cash flow statement has been presented as the company is dormant in accordance with section 381 of the Companies Act 2006.

### 2 Accounting Policies

#### 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.

#### Financial Liabilities

All interest bearing loans and borrowings are initially recognised at fair value, net of directly attributable transaction costs. Interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

### 3 Fixed asset investment

	2014 £000	2013 £000
Fixed asset investment	-	-

The company holds 100% of the ordinary share capital of Telephone Information Services plc, a dormant company incorporated in England. The investment in this company was written off in prior years.

# Camjar plc

## Notes to the Accounts *continued* for the year ended 31 December 2014

### 4 Share capital

	2014 £000	2013 £000
<b>Authorised:</b>		
284,060 (2013 284,060) ordinary shares of £1 each	284	284
<b>Allotted, called up and fully paid:</b>		
284,060 (2013 284,060) ordinary shares of £1 each	284	284

### 5 Share Premium

	2014 £000	2013 £000
<b>Share Premium</b>	193	193

The share premium account represents consideration received for shares issued in excess of their nominal amount.

### 6 Financial Liabilities

#### (a) Categories of financial liabilities

	2014 £000	2013 £000
<b>Loans and other borrowings (current):</b>		
Loans with Iberdrola group companies	186	186
	186	186

- (i) Loans and other borrowings are accounted for at amortised cost.
- (ii) The loans with the Iberdrola group companies comprise loans that are repayable on demand. No interest is payable on the loan balances outstanding.
- (iii) The undiscounted contractual cash flows associated with the above financial liability are equivalent in value and are payable in less than one year.
- (iv) The fair value of the financial liability above is not materially different from the book value.

#### (b) Borrowing facilities

The company had no undrawn committed borrowing facilities at 31 December 2014 or 31 December 2013.

# Camjar plc

## Notes to the Accounts *continued*

for the year ended 31 December 2014

### 7 Related Parties

The £186,000 loan with Iberdrola group companies disclosed in Note 6 is the only related party balance held by the company.

Neither of the directors received any remuneration from the company, or from related companies, in respect of their services to the company. The company has no employees other than directors.

### 8 Going Concern

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 company's balance sheet shows that it has net current liabilities of £186,000 and net total liabilities of £186,000 at its most recent balance sheet date. The company is ultimately owned by Iberdrola S.A. and it participates in the Iberdrola group's centralised treasury arrangements and so shares banking facilities with its parent companies and fellow subsidiaries. As a consequence, the company depends, in part, on the ability of the Iberdrola group to continue as a going concern. The directors have considered the company's funding relationship with Iberdrola to date and have considered available relevant information relating to Iberdrola's ability to continue as a going concern. In addition, the directors have no reason to believe that the Iberdrola group will not continue to fund the company, should it become necessary, to enable it to continue in operational existence.

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.

### 9 Ultimate parent company

The ultimate parent of the company is Iberdrola, S.A. ("Iberdrola") which is listed on the Madrid stock exchange and the immediate parent of the company is Scottish Power UK Plc ("SPUK"). Scottish Power Limited ("SPL") is the United Kingdom ("UK") holding company of the Scottish Power Limited group ("ScottishPower"), of which the company is a member.

Copies of the Consolidated Accounts of Iberdrola, S.A. may be obtained from Iberdrola, S.A., Torre Iberdrola, Plaza Euskadi 5, 48009, 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.

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