

**MANWEB ENERGY CONSULTANTS LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**  
**for the year ended 31 December 2010**

Registered No. 2721712

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# **MANWEB ENERGY CONSULTANTS LIMITED**

## **DIRECTORS' REPORT AND ACCOUNTS for the year ended 31 December 2010**

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# **MANWEB ENERGY CONSULTANTS LIMITED**

## **DIRECTORS' REPORT**

The directors present their report and audited Accounts for the year ended 31 December 2010

This directors' report has been prepared in accordance with certain special provisions relating to small sized companies under section 417(1) of the Companies Act 2006

### **ACTIVITIES AND REVIEW**

The principal activity of Manweb Energy Consultants Limited, ("the company"), registered company number 2721712, is the provision of energy services

The company is no longer pursuing new customer business and only those contracts that are in existence or related to those in existence will be serviced. New business and new contracts will be undertaken by ScottishPower Energy Retail Limited

The company's Accounts for the year ended 31 December 2010 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, with prior year comparatives restated on a consistent basis. Details of the basis of preparation of the Accounts under IFRS are set out at Note 1 and the detailed disclosures concerning the transition from UK Generally Accepted Accounting principles ("UK GAAP") to IFRS are set out at Note 15

### **OPERATIONAL FINANCIAL PERFORMANCE**

Both the level of business and the year end financial position were satisfactory and the directors expect that the present level of activity will be sustained for the foreseeable future

### **RESULTS AND DIVIDENDS**

The net profit for the year attributable to the equity holders of the parent company amounted to £11,000 (2009 net loss of £10,000). The directors recommend that no dividend be paid in respect of the year ended 31 December 2010 (2009 £nil)

### **DIRECTORS**

The directors who held office during the year were as follows

John Campbell	(resigned 29 October 2010)
Marc Rossi	(appointed 29 October 2010)
Raymond Jack	(appointed 29 October 2010)

### **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

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## **MANWEB ENERGY CONSULTANTS LIMITED**

### **DIRECTORS' REPORT** *continued*

#### **DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS** *continued*

Each of the directors in office as at the date of this Directors' report and Accounts confirms that

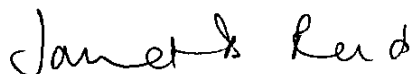
- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006

#### **AUDITORS**

Ernst & Young LLP were re-appointed auditors of the company for the year ended 31 December 2010

#### **BY ORDER OF THE BOARD**



**Janet Reid**  
Secretary  
**8 September 2011**

## **INDEPENDENT AUDITORS' REPORT**

to the member of Manweb Energy Consultants Limited

We have audited the Accounts of Manweb Energy Consultants Limited for the year ended 31 December 2010 which comprise the Balance Sheets, Income Statements, Statements of Changes in Equity, Cash Flow Statements, and the related notes 1 to 15. These Accounts have been prepared under the accounting policies set out therein. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRSs") as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state in an auditors' 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 and 2, the directors are responsible for the preparation of the Accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Accounts in accordance with the applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE ACCOUNTS**

An audit involves obtaining evidence about the amounts and disclosures in the Accounts sufficient to give reasonable assurance that the Accounts 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 Accounts. In addition, we read all the financial and non-financial information in the Directors' Report and Accounts to identify material inconsistencies with the audited Accounts. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

### **OPINION ON ACCOUNTS**

In our opinion:

- the Accounts give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- the Accounts have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union, and
- the Accounts have been prepared in accordance with the requirements of the Companies Act 2006.


### **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the Accounts are prepared is consistent with the Accounts.

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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
- the Accounts are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

  
James Douglas Nisbet (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Glasgow  
8 September 2011

**MANWEB ENERGY CONSULTANTS LIMITED**  
**BALANCE SHEETS**

at 31 December 2010, 31 December 2009 and 1 January 2009

		31 December 2010 £'000	31 December 2009 £'000	1 January 2009 £'000
	Notes			
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Trade and other receivables	3	1,021	1,007	2,092
Current tax asset		-	3	2
<b>CURRENT ASSETS</b>		<b>1,021</b>	<b>1,010</b>	<b>2,094</b>
<b>TOTAL ASSETS</b>		<b>1,021</b>	<b>1,010</b>	<b>2,094</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Of shareholders of the Parent		1,021	1,010	1,020
Share capital	5, 6	75	75	75
Retained earnings	6	946	935	945
<b>TOTAL EQUITY</b>		<b>1,021</b>	<b>1,010</b>	<b>1,020</b>
<b>CURRENT LIABILITIES</b>				
Bank borrowings and other current financial liabilities	7	-	-	1,074
Loans and other borrowings	7	-	-	1,074
<b>CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>	<b>1,074</b>
<b>TOTAL LIABILITIES</b>		<b>-</b>	<b>-</b>	<b>1,074</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,021</b>	<b>1,010</b>	<b>2,094</b>

Approved by the Board on 8 September 2011 and signed on its behalf by



Marc Rossi  
Director

The accompanying notes 1 to 15 are an integral part of the balance sheets as at 31 December 2010, 31 December 2009 and 1 January 2009

## MANWEB ENERGY CONSULTANTS LIMITED

### INCOME STATEMENTS

for the years ended 31 December 2010 and 31 December 2009

	Notes	2010 £'000	2009 £'000
Finance income	8	15	2
Finance costs	9	-	(15)
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>15</b>	<b>(13)</b>
Income tax	10	(4)	3
<b>NET PROFIT/(LOSS) FOR THE YEAR</b>	6	<b>11</b>	<b>(10)</b>

Net profit/(loss) for the current and prior year is wholly attributable to the equity holders of Manweb Energy Consultants Limited

All results relate to continuing operations

The accompanying notes 1 to 15 are an integral part of the income statements for the years ended 31 December 2010 and 31 December 2009

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**MANWEB ENERGY CONSULTANTS LIMITED****STATEMENTS OF CHANGES IN EQUITY****for the years ended 31 December 2010 and 31 December 2009**

	Ordinary share capital £'000	Retained earnings £'000	Total equity £'000
At 1 January 2009	75	945	1,020
Total comprehensive income for the year	-	(10)	(10)
At 1 January 2010	75	935	1,010
Total comprehensive income for the year	-	11	11
<b>At 31 December 2010</b>	<b>75</b>	<b>946</b>	<b>1,021</b>

Total comprehensive income for the year comprises the net profit/(loss) for the year

The accompanying notes 1 to 15 are an integral part of the statements of changes in equity for the years ended 31 December 2010 and 31 December 2009



## MANWEB ENERGY CONSULTANTS LIMITED

### CASH FLOW STATEMENTS

for the years ended 31 December 2010 and 31 December 2009

	2010 £'000	2009 £'000
Cash flows from operating activities		
Profit/(loss) before tax	15	(13)
Adjustments for		
Finance income and costs	(15)	13
Changes in working capital		
Change in trade receivables	-	1
Income taxes (paid)/received	(1)	2
Interest received	-	2
<b>Net cash flows from operating activities (i)</b>	<b>(1)</b>	<b>5</b>
Cash flows from financing activities		
Interest paid	-	(15)
<b>Net cash flows from financing activities (ii)</b>	<b>-</b>	<b>(15)</b>
<b>Net decrease in cash and cash equivalents (i) + (ii)</b>	<b>(1)</b>	<b>(10)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>1,007</b>	<b>1,017</b>
<b>Cash and cash equivalents at end of year</b>	<b>1,006</b>	<b>1,007</b>
Cash and cash equivalents at end of year comprises		
Receivables due from Iberdrola group companies - loans	1,006	1,007
<b>Cash flow statement cash and cash equivalents</b>	<b>1,006</b>	<b>1,007</b>

The group loan arrangements of Scottish Power Limited and its subsidiaries (including Manweb Energy Consultants Limited) were restructured during the year ended 31 December 2009. As a consequence of this loan restructuring, the company has classified group loans payable within one year as cash equivalents for the purposes of the cash flow statement. This is consistent with the way in which the group manages its group loan current balances, that is, on a net basis.

The accompanying notes 1 to 15 are an integral part of the cash flow statements for the years ended 31 December 2010 and 31 December 2009.

# MANWEB ENERGY CONSULTANTS LIMITED

## NOTES TO THE ACCOUNTS

31 December 2010

### 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 Finance 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 2010. The Accounts are prepared in accordance with the Accounting Policies set out in Note 2 'Accounting Policies'.

The company's Accounts are prepared for the first time in accordance with IFRS. In previous years, the Accounts were prepared in accordance with UK Generally Accepted Accounting principles ("UK GAAP"). This has resulted in no changes to the previously applied accounting policies, and there has been no effect on the company's previously reported net assets or shareholders' funds. The disclosures concerning the transition from UK GAAP to IFRS required by IFRS 1 'First-time Adoption of International Financial Reporting Standards' (Revised 2007) are set out in Note 15 to the Accounts.

The cash flow statement prepared in conformity with IFRS is set out on page 7. In prior years, the Accounts were prepared under UK GAAP and the company took advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 'Cash Flow Statements' (Revised 1996) as the company was included in the Accounts of Iberdrola S.A., which were publicly available.

In addition, the format of the company's income statement has been changed to align with the format applied by Iberdrola S.A. The principal change from the company's previous format is that expenditure is now analysed by nature rather than by function.

### 2 ACCOUNTING POLICIES

The principal accounting policies applied in preparing the company's Accounts are set out below.

#### A FINANCIAL ASSETS AND LIABILITIES

#### B TAXATION

#### A FINANCIAL ASSETS AND 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.

### 2 ACCOUNTING POLICIES *continued*

#### B TAXATION

The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

# MANWEB ENERGY CONSULTANTS LIMITED

## NOTES TO THE ACCOUNTS *continued*

31 December 2010

### 3 TRADE AND OTHER RECEIVABLES

		31 December 2010 £'000	31 December 2009 £'000	1 January 2009 £'000
	Note			
<b>Current receivables</b>				
Receivables due from Iberdrola group companies - loans	(a)	1,006	1,007	2,091
Receivables due from Iberdrola group companies - trade		-	-	1
Receivables due from Iberdrola group companies - interest		15	-	-
		<b>1,021</b>	<b>1,007</b>	<b>2,092</b>

(a) Interest on loans due from Iberdrola group companies is payable at 1% above the Royal Bank of Scotland base rate and the loans are repayable on demand

### 4 FINANCIAL ASSETS

		31 December 2010 £'000	31 December 2009 £'000	1 January 2009 £'000
	Note			
<b>Categories of financial assets</b>				
Other financial assets				
- Receivables		1,021	1,007	2,092
<b>Total</b>	(a)	<b>1,021</b>	<b>1,007</b>	<b>2,092</b>

(a) The fair values of the financial assets are not materially different from their book values

### 5 SHARE CAPITAL

	31 December 2010 £'000	31 December 2009 £'000	1 January 2009 £'000
<b>Authorised</b>			
250,000 ordinary shares of £1 each (31 December 2009 250,000, 1 January 2009 250,000)	250	250	250
	250	250	250
<b>Allotted, called up and fully paid shares</b>			
75,000 ordinary shares of £1 each (31 December 2009 75,000, 1 January 2009 75,000)	75	75	75
	75	75	75

### 6 ANALYSIS OF MOVEMENTS IN EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF MANWEB ENERGY CONSULTANTS LIMITED

	Ordinary share capital £'000	Retained earnings (note (a)) £'000	Total £'000
At 1 January 2009	75	945	1,020
Loss for the year attributable to equity holders of Manweb Energy Consultants Limited	-	(10)	(10)
At 1 January 2010	75	935	1,010
Profit for the year attributable to equity holders of Manweb Energy Consultants Limited	-	11	11
At 31 December 2010	75	946	1,021

(a) Retained earnings comprise the cumulative balance of profits and losses recognised in the financial statements as adjusted for transactions with shareholders, principally dividends

# MANWEB ENERGY CONSULTANTS LIMITED

## NOTES TO THE ACCOUNTS *continued*

31 December 2010

### 7 FINANCIAL LIABILITIES

#### (a) Categories of financial liabilities

		31 December 2010 £'000	31 December 2009 £'000	1 January 2009 £'000
	Notes			
Loans and other borrowings (current)				
- Loans with Iberdrola group companies	(i), (ii)	-	-	1,074
<b>Total</b>		-	-	1,074

(i) Loans and other borrowings are accounted for at amortised cost

(ii) The loans from Iberdrola group companies are repayable on demand and have an interest payable of 1% above UK base rate

#### (b) Borrowing facilities

The company has no undrawn committed borrowing facilities at 31 December 2010, 31 December 2009 and 1 January 2009

### 8 FINANCE INCOME

	2010 £'000	2009 £'000
Interest receivable on amounts due from Iberdrola group companies	15	2
	15	2

### 9 FINANCE COSTS

	2010 £'000	2009 £'000
Interest payable on amounts due to Iberdrola group companies	-	15
	-	15

### 10 INCOME TAX

	2010 £'000	2009 £'000
Current tax		
UK Corporation tax	4	(4)
Adjustments in respect of prior years	-	1
<b>Current tax for the year</b>	4	(3)
<b>Income tax charge/(credit) for the year</b>	4	(3)

The tax charge/(credit) on the profit/(loss) for the year did not vary from the standard rate of UK Corporation tax as follows

	2010 £'000	2009 £'000
Corporation tax at 28%	4	(4)
Adjustments in respect of prior years	-	1
<b>Income tax charge/(credit) for the year</b>	4	(3)

# MANWEB ENERGY CONSULTANTS LIMITED

## NOTES TO THE ACCOUNTS *continued*

31 December 2010

### 11 RELATED PARTY TRANSACTIONS

#### (a) Funding transactions and balances arising in the normal course of business

Type of related party	Interest receivable from related parties		Amounts due from related parties		
	2010	2009	31 December 2010	31 December 2009	1 January 2009
	£'000	£'000	£'000	£'000	£'000
Ultimate UK Parent company	15	2	1,021	1,007	-
Fellow ScottishPower subsidiaries	-	-	-	-	2,091

#### (b) Funding transactions and balances arising in the normal course of business

Type of related party	Interest payable to related parties		Amounts due to related parties		
	2010	2009	31 December 2010	31 December 2009	1 January 2009
	£m	£m	£m	£m	£m
Ultimate UK Parent company	-	(15)	-	-	-
Fellow ScottishPower subsidiaries	-	-	-	-	(1,074)

(i) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

(ii) Scottish Power UK plc is the principal counterparty for the loan balances due from fellow subsidiary companies.

#### (c) Remuneration of key management personnel

The remuneration of the key management personnel of the group (which comprises the Board of Directors) is set out below

	2010	2009
	£'000	£'000
Short-term employee benefits	831	750
Post-retirement benefits	138	43
	969	793

#### (d) Directors' remuneration

The total emoluments of the directors that provided qualifying services to the company are shown below. As these directors are remunerated for their work for the ScottishPower group as a whole, it has not been possible to apportion the emoluments specifically in respect of services to this company.

	2010	2009
	£'000	£'000
Executive directors		
Basic salary	420	393
Bonuses	406	326
Benefits in kind	5	31
Total	831	750

(i) Two directors (2009 two) had retirement benefits accruing under defined benefit pension schemes.

(ii) All the directors were paid by other companies within the ScottishPower group.

	2010	2009
	£'000	£'000
Highest paid director		
Basic salary	219	219
Bonuses	301	320
Benefits in kind	2	14
Total	522	553

(i) The amount of pension benefit accrued for the highest paid director at 31 December 2010 was £43,983 (2009 £47,020).

#### (e) Ultimate parent company

The directors regard Iberdrola S A as 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 of Iberdrola S A 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 UK plc, 1 Atlantic Quay, Glasgow, G2 8SP.

**MANWEB ENERGY CONSULTANTS LIMITED**  
**NOTES TO THE ACCOUNTS *continued***  
**31 December 2010**

**12 AUDITORS' REMUNERATION**

	2010 £'000	2009 £'000
Audit of the company's annual accounts	1	1
Total	1	1

**13 ACCOUNTING DEVELOPMENTS**

In preparing these Accounts, the company has applied all relevant IAS, IFRS and IFRIC Interpretations which have been adopted by the EU as of the date of approval of these Accounts and which are mandatory for the financial year ended 31 December 2010

In addition, the EU has adopted certain revised IAS standards which are not mandatory for the year ended 31 December 2010

- IAS 32 'Amendment Classification of Rights Issues'
- IAS 24 'Related Party Disclosure'

The company has considered the impact of these but neither of the relevant standards have been adopted early for the year ended 31 December 2010

In addition the International Accounting Standards Board has also issued a number of pronouncements which have not yet been adopted by the EU and a number of exposure drafts. The company is currently considering the impact of these pronouncements

**14 GOING CONCERN**

The company's business activities are set out in the Directors' Report on page 1

The company has recorded a profit after tax in the current financial year of £11,000, whilst making a loss after tax of £10,000 in the previous financial year. The company's balance sheet shows that it has net current assets and net assets of £1,021,000 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 Iberdrola group will not continue to fund the company, should it become necessary, to enable it to continue in operational existence

On the basis of these considerations, the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the Accounts

# MANWEB ENERGY CONSULTANTS LIMITED

## NOTES TO THE ACCOUNTS *continued*

31 December 2010

### 15 RECONCILIATION OF PREVIOUSLY REPORTED ACCOUNTS UNDER UK GAAP TO IFRS

The company's Accounts for the year ended 31 December 2010 are its first annual Accounts prepared under accounting policies that comply with IFRS

Manweb Energy Consultants Limited's transition date to IFRS is 1 January 2009. The company prepared its opening IFRS balance sheet as at that date.

There have been no remeasurements required as a consequence of adopting IFRS in the company's income statement or balance sheet and consequently there has been no effect on the company's previously reported net assets or shareholders funds. This is verified by the following disclosures provided below.

This is also the first year that the company Accounts has presented a cash flow statement. In prior years due to the company Accounts being prepared under UK GAAP, the company had taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 'Cash Flow Statements (revised 1996)' as the company was included in the Accounts of Iberdrola S A, which were publicly available.

As stated in the accounting policies the format of the Company's income statement has been changed to align with the format applied by Iberdrola S A, the ultimate parent company.

(a) Reconciliation of the Profit and loss Account under UK GAAP to the Income Statement under IFRS for the year ended 31 December 2009,

(b) Reconciliation of the Balance Sheet under UK GAAP to IFRS as at 1 January 2009,

(c) Reconciliation of the Balance Sheet under UK GAAP to IFRS as at 31 December 2009, and

(d) Notes on reclassifications to the Balance Sheet

The format of the income statement and balance sheet has been prepared in accordance with the requirements of IAS 1 and reflects the impact of adopting IFRS compliant Accounts.

#### (a) Reconciliation of the Profit and Loss Account under UK GAAP to the Income Statement under IFRS for the year ended 31 December 2009

	UK GAAP	IFRS Reclassifications	IFRS Remeasurements	IFRS
	£'000	£'000	£'000	£'000
Finance income	2	-	-	2
Finance costs	(15)	-	-	(15)
<b>LOSS BEFORE TAX</b>	<b>(13)</b>	-	-	<b>(13)</b>
Income tax	3	-	-	3
<b>NET LOSS FOR THE YEAR</b>	<b>(10)</b>	-	-	<b>(10)</b>

# MANWEB ENERGY CONSULTANTS LIMITED

## NOTES TO THE ACCOUNTS *continued*

31 December 2010

### 15 RECONCILIATION OF PREVIOUSLY REPORTED ACCOUNTS UNDER UK GAAP TO IFRS *continued*

#### (b) Reconciliation of the Balance Sheet under UK GAAP to IFRS as at 1 January 2009

	UK GAAP £'000	IFRS Reclassifications £'000	IFRS Remeasurements £'000	IFRS £'000
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Trade and other receivables	2,094	(2)	-	2,092
Current tax assets	-	2	-	2
<b>CURRENT ASSETS</b>	<b>2,094</b>	<b>-</b>	<b>-</b>	<b>2,094</b>
<b>TOTAL ASSETS</b>	<b>2,094</b>	<b>-</b>	<b>-</b>	<b>2,094</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Of shareholders of the Parent	1,020	-	-	1,020
Share capital	75	-	-	75
Retained earnings	945	-	-	945
<b>TOTAL EQUITY</b>	<b>1,020</b>	<b>-</b>	<b>-</b>	<b>1,020</b>
<b>CURRENT LIABILITIES</b>				
Bank borrowings and other current financial liabilities	1,074	-	-	1,074
Loans and other borrowings	1,074	-	-	1,074
<b>CURRENT LIABILITIES</b>	<b>1,074</b>	<b>-</b>	<b>-</b>	<b>1,074</b>
<b>TOTAL LIABILITIES</b>	<b>1,074</b>	<b>-</b>	<b>-</b>	<b>1,074</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,094</b>	<b>-</b>	<b>-</b>	<b>2,094</b>

#### (c) Reconciliation of the Balance Sheet under UK GAAP to IFRS as at 31 December 2009

	UK GAAP £'000	IFRS Reclassifications £'000	IFRS Remeasurements £'000	IFRS £'000
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Trade and other receivables	1,010	(3)	-	1,007
Current tax assets	-	3	-	3
<b>CURRENT ASSETS</b>	<b>1,010</b>	<b>-</b>	<b>-</b>	<b>1,010</b>
<b>TOTAL ASSETS</b>	<b>1,010</b>	<b>-</b>	<b>-</b>	<b>1,010</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Of shareholders of the Parent	1,010	-	-	1,010
Share capital	75	-	-	75
Retained earnings	935	-	-	935
<b>TOTAL EQUITY</b>	<b>1,010</b>	<b>-</b>	<b>-</b>	<b>1,010</b>
<b>CURRENT LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,010</b>	<b>-</b>	<b>-</b>	<b>1,010</b>

#### (d) Note to IFRS reclassification

IAS 12 – Income Taxes

Current corporate tax balances of £3,000 at 31 December 2009 (1 January 2009 £2,000), previously included within current trade and other receivables, have been shown separately on the face of the balance sheet