

Registration number: 2798178

Scarcroft Investments Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2015

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Scarcroft Investments Limited

Directors' Report for the year ended 31 December 2015

The directors present their report on the Company and the unaudited financial statements for the year ended 31 December 2015.

Principal activities and business review

The Company did not trade during the period and was classified as dormant. It is not anticipated that the Company will recommence trading in the foreseeable future.

Directors of the Company

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

Mr S Stacey

Mr R Hattam (resigned 31 May 2015)

The following director was appointed after the year end:

Mr P Sharman (appointed 1 July 2016)

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

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; FRS 101 (Reduced Disclosure Framework) ("FRS 101") 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; 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. 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.

- so far as they are aware, there is no relevant information that they know of and of which the Company's auditors are unaware; and
- 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.

Approved by the Board on 16 August 2016 and signed on its behalf by:



Mr P Sharman
Director

Scarcroft Investments Limited
Balance Sheet as at 31 December 2015

	Note	2015 £ 000	2014 £ 000
Capital and reserves			
Called up share capital	6	12,705	12,705
Profit and loss account		<u>(12,705)</u>	<u>(12,705)</u>
Shareholders' funds/(deficit)		<u><u>-</u></u>	<u><u>-</u></u>

For the financial year ending 31 December 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 16 August 2016 and signed on its behalf by:



Mr P Sharman

Director

Scarcroft Investments Limited registered company number: 2798178

The notes on pages 3 to 6 form an integral part of these financial statements.

Scarcroft Investments Limited

Notes to the Unaudited Financial Statements

1 General information

The Company is a private company limited by share capital incorporated in England and Wales and domiciled in the United Kingdom.

The address of its registered office is:

Windmill Hill Business Park
Whitehill Way
Swindon
Wiltshire
SN5 6PB
United Kingdom

2 Accounting policies

Summary of 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 the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 101 Reduced Disclosure Framework.

Summary of disclosure exemptions

- Paragraph 33(c) of IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations)
- IFRS 7 (Financial Instruments: Disclosures)
- Paragraph 38 of IAS 1 (Presentation of Financial Statements) to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1 (Presentation of Financial Statements)
 - (ii) paragraph 73(e) of IAS 16 (Property, Plant and Equipment)
 - (iii) paragraph 118(e) of IAS 38 Intangible Assets)
- The following paragraphs of IAS 1 (Presentation of Financial Statements):
 - (i) 10(d)
 - (ii) 10(f)
 - (iii) 16
 - (iv) 38A
 - (v) 38B-D
 - (vi) 40A-D
 - (vii) 111
 - (viii) 134-136

Scarcroft Investments Limited
Notes to the Unaudited Financial Statements (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions (continued)

- IAS 7 (Statement of Cash Flows)
- Paragraphs 30 and 31 of IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors)
- Paragraph 17 of IAS 24 (Related Party Disclosures)
- The requirements in IAS 24 (Related Party Disclosures) to disclose related party transactions entered into between two or more members of a group.

Impairment of non-financial assets

The Company's management reviews the carrying amounts of its investment, to determine whether there is any indication that this asset has suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Profit and Loss Account.

The recoverable amount of an asset is based on its estimated value in use. Value in use is the present value of the future cash flows expected to be derived from use of the asset.

Where an impairment loss subsequently reverses the carrying amount of the asset is increased to the revised estimate of its recoverable amount, not exceeding the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised in the Profit and Loss Account.

Called up share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Profit and loss account

The Company did not trade during the current year and therefore no profit and loss account or statement of total recognised gains and losses has been prepared.

As there have been no movements in shareholders' funds or on reserves during the current year, no statement of movements on reserves or reconciliation of movement in shareholders' funds is given.

4 Directors' remuneration

No emoluments were payable to the directors, who were the only employees of the Company, during the current and preceding financial year.

Scarcroft Investments Limited
Notes to the Unaudited Financial Statements (continued)

5 Investments

Joint ventures

Details of the joint ventures as at 31 December 2015 are as follows:

Name of Joint-ventures	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2015	2014
Homepower Retail Limited	Dormant	England and Wales	50%	50%

The Company holds 15,500,000 (2014: 15,500,000) ordinary shares of £1 each in Homepower Retail Limited, which is a joint venture with E.ON UK PLC.

The carrying value of the shares is £nil (2014: £nil).

6 Share capital

Allotted, called up and fully paid shares

	No.	2015 £	No.	2014 £
Ordinary shares of £1 each	<u>12,705,104</u>	<u>12,705,104</u>	<u>12,705,104</u>	<u>12,705,104</u>

7 Parent of group in whose consolidated financial statements the Company is consolidated

The name of the parent of the group in whose consolidated financial statements the Company's financial statements are consolidated is RWE AG.

These financial statements are available upon request from RWE AG, Opernplatz 1, D-45128 Essen, Germany.

8 Control

The Company's immediate parent is Npower Yorkshire Limited.

The ultimate parent is RWE AG.

The most senior parent entity producing publicly available financial statements is RWE AG. These financial statements are available upon request from RWE AG, Opernplatz 1, D-45128 Essen, Germany.

Scarcroft Investments Limited**Notes to the Unaudited Financial Statements (continued)****9 Transition to FRS 101**

For the year ended 31 December 2015 the Company has adopted FRS 101. The effective transition date is 1 January 2014, being the first day of the comparative period. Accordingly the Company has conducted a detailed review of the accounting and disclosure requirements of FRS 101 and found no adjustments to the comparatives in the original signed 2014 statutory financial statements prepared under previous UK GAAP to the comparatives in these financial statements.