

Homepower Retail Limited

Annual report and financial statements

For the year ended

31 December 2011

Registered number 2806999

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Annual report and financial statements

Contents

Directors' report for the year ended 31 December 2011	1-2
Independent auditors' report to the members of Homepower Retail Limited	3
Balance sheet as at 31 December 2011	4
Notes to the financial statements for the year ended 31 December 2011	5-6

Directors' report for the year ended 31 December 2011

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2011

Principal activities, business review and future developments

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

Directors

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

F Stark
J Keene

Going Concern

RWE Npower plc and E.ON UK plc, the intermediate parent companies, have confirmed that they will not request repayment of the balance owed by the Company for the foreseeable future, at least one year from the date of approval of these financial statements.

Statement of directors' responsibilities

The directors are responsible for preparing the 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 (United Kingdom Accounting Standards 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 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 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.

Directors' report for the year ended 31 December 2011 (continued)

Statement of disclosure of information to auditors

Each director who held office as at the date of approval of this report confirms the following

- So far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and
- Each director has taken steps that ought to have been taken as a director in order to become aware of any relevant audit information and to establish that the Company's auditors are aware of that information

On behalf of the Board



J Keene
Director
16 August 2012

Windmill Hill Business Park,
Whitehill Way,
Swindon,
SN5 6PB

Independent auditors' report to the members of Homepower Retail Limited

We have audited the financial statements of Homepower Retail Limited for the year ended 31 December 2011 which comprise the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 1 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with 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.

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.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

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

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements 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



Mark Skedgel (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
16 August 2012

Balance sheet as at 31 December 2011

	<i>Note</i>	31 December 2011 £'000	31 December 2010 £'000
Current assets			
Cash at bank and in hand		40	40
		<u>40</u>	<u>40</u>
Creditors amounts falling due within one year	4	<u>(22,407)</u>	<u>(22,407)</u>
Net current liabilities		<u>(22,367)</u>	<u>(22,367)</u>
Net liabilities		<u>(22,367)</u>	<u>(22,367)</u>
Capital and reserves			
Called-up share capital	5	31,000	31,000
Profit and loss account		<u>(53,367)</u>	<u>(53,367)</u>
Total shareholders' deficit		<u>(22,367)</u>	<u>(22,367)</u>

The financial statements on pages 4 to 6 were approved by the Board of Directors on 16 August 2012 and were signed on its behalf by



J. Keene
Director

Homepower Retail Limited registered company number 2806999

The notes on pages 5 to 6 form an integral part of these financial statements

Notes to the financial statements for the year ended 31 December 2011

1 Accounting policies

The principal accounting policies, which have been applied consistently throughout the year, are set out below

(i) *Basis of preparation of financial statements*

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

Under FRS 1 (Revised 1996) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the Company is categorised as a small company

(ii) *Going concern*

RWE Npower plc and E ON UK plc, the intermediate parent companies, have confirmed that they will not request repayment of the balance owed by the Company for the foreseeable future, at least one year from the date of approval of these financial statements

2 Profit and Loss Account

The Company did not trade during the current and prior years 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 and prior years, no statement of movements on reserves or reconciliation of movement in shareholders' funds is given

3 Directors' Emoluments and Employee Information

No emoluments were payable to the directors, all of the directors are also employees of the shareholders and are remunerated by them. None of the remuneration for these directors relates specifically to the provision of services to the company

4 Creditors: amounts falling due within one year

	31 December 2011 £'000	31 December 2010 £'000
Amounts owed to parent undertakings	22,407	22,407

Amounts due to parent undertakings represents amounts advanced to the company by E ON UK plc, a group company for Powergen Weather Limited and Npower Yorkshire Limited, in equal amounts. The amounts are repayable on demand subject to the company being able to settle its other creditors as they fall due

Amounts due to parent undertakings are unsecured, interest free and are repayable on demand

Notes to the financial statements for the year ended 31 December 2011 (continued)

5 Called up share capital

	31 December 2011 £'000	31 December 2010 £'000
Allotted and fully paid		
15,500,000 (2010 15,500,000) ordinary E shares of £1 each	15,500	15,500
15,500,000 (2010 15,500,000) ordinary Y shares of £1 each	15,500	15,500
	<u>31,000</u>	<u>31,000</u>

As there have been no movements in shareholders' funds or reserves during the current and prior years, no statement of movements on reserves or reconciliation of movements in shareholders' funds is given

6 Ultimate Parent Company

The company is owned equally by Powergen Weather Limited and Scarcroft Investments Limited

The ultimate parent undertaking and controlling party of Powergen Weather Limited is E ON AG plc, E ON-Platz 1, 40479 Dusseldorf, Germany (E ON AG's website address is <http://www.eon.com>)

The ultimate parent undertaking and controlling party of Scarcroft Investments Limited is RWE AG, Opernplatz 1, D-45128, Essen, Germany (RWE AG's website address is <http://www.rwe.com>)