

Homepower Retail Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2014

Registered number: 2806999



Homepower Retail Limited

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Homepower Retail Limited

Directors' Report for the year ended 31 December 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Principal activities, business review and future developments

During the year the Company incurred bank charges. There were no trading activities. It is not anticipated that the Company will recommence trading in the foreseeable future.

Results and dividends

The Company's loss for the financial year ended 31 December 2014 is £426 (2013: £392). The directors do not recommend the payment of a dividend (2013: £nil).

Directors

The directors who were in office during the year and up to the date of signing the financial statements were:

F Stark

J Keene

Going concern

Npower Yorkshire Limited 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.

Homepower Retail Limited

Directors' Report for the year ended 31 December 2014 (continued)

Statement of disclosure of information to the auditors


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

- so far as they are 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.

Small company exemption

The directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Company has also taken advantage of the exemption available to it not to prepare a strategic report.

Approved by the Board on 14 September 2015 and signed on its behalf by:


.....
J Keene
Director

Windmill Hill Business Park
Whitehill Way
Swindon
SN5 6PB

Homepower Retail Limited

Independent Auditors' Report to the members of Homepower Retail Limited

Report on the financial statements

Our opinion

In our opinion, Homepower Retail Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its loss 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.

What we have audited

Homepower Retail Limited's financial statements comprise:

- Balance Sheet as at 31 December 2014;
- Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on the 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Homepower Retail Limited
Independent Auditors' Report to the members of Homepower Retail Limited
(continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

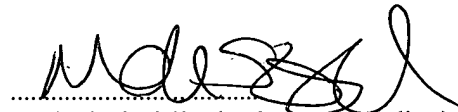
Homepower Retail Limited
Independent Auditors' Report to the members of Homepower Retail Limited
(continued)

What an audit of financial statements involves (continued)

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



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

Date: 14 September 2015

Homepower Retail Limited
Profit and Loss Account for the year ended 31 December 2014

	Note	2014 £ 000	2013 £ 000
Turnover		-	-
Administrative expenses		<u>(1)</u>	<u>-</u>
Operating (loss)/result		<u>(1)</u>	<u>-</u>
(Loss)/result on ordinary activities before taxation	3	(1)	-
Tax on (loss)/result on ordinary activities	4	<u>-</u>	<u>-</u>
(Loss)/result for the financial year	7	<u><u>(1)</u></u>	<u><u>-</u></u>

All results relate to discontinued operations.

The Company has no recognised gains and losses other than the (loss)/result shown above and therefore no separate statement of total recognised gains and losses has been presented.

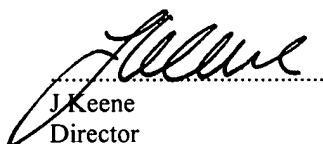
There are no material differences between the (loss)/result on ordinary activities before taxation and the (loss)/result for the financial years stated above and their historical cost equivalents.

The notes on pages 8 to 11 form an integral part of these financial statements.

Homepower Retail Limited
Balance Sheet as at 31 December 2014

		31 December 2014 £ 000	31 December 2013 £ 000
	Note		
Current assets			
Cash at bank and in hand		38	39
Creditors: amounts falling due within one year	5	<u>(22,407)</u>	<u>(22,407)</u>
Net current liabilities		<u>(22,369)</u>	<u>(22,368)</u>
Net liabilities		<u>(22,369)</u>	<u>(22,368)</u>
Capital and reserves			
Called up share capital	6	31,000	31,000
Profit and loss account	7	<u>(53,369)</u>	<u>(53,368)</u>
Total shareholders' deficit	8	<u>(22,369)</u>	<u>(22,368)</u>

The financial statements on page 6 to 11 were approved by the Board of directors on 14 September 2015 and were signed on its behalf by:


 J Keene
 Director

Homepower Retail Limited registered company number: 2806999

The notes on pages 8 to 11 form an integral part of these financial statements.

Homepower Retail Limited

Notes to the Financial Statements for the year ended 31 December 2014

1 Accounting policies

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. These policies have been applied consistently.

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.

Going concern

Npower Yorkshire Limited 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 Directors' emoluments and employee information

The Company has no employees (2013: nil). No emoluments were payable to the directors, as the directors are employees of their respective intermediate parent companies and are remunerated by them. None of the remuneration for these directors relates specifically to the provision of services to the Company.

3 (Loss)/result on ordinary activities before taxation

The audit fee for the Company was borne by Npower Limited, another group company, and not recharged.

Homepower Retail Limited**Notes to the Financial Statements for the year ended 31 December 2014 (continued)****4 Taxation****Tax on loss on ordinary activities**

	Year ended 31 December 2014 £ 000	Year ended 31 December 2013 £ 000
Current tax		
Corporation tax	-	-
Total current tax	-	-

The tax charge for the year is the same as the standard rate of corporation tax in the UK (2013 - the same as the standard rate of corporation tax in the UK) of 21.5% (2013 - 23.25%).

	2014 £ 000	2013 £ 000
Loss on ordinary activities before tax	(1)	-
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	-	-
Total current tax	-	-

Factors that may affect future tax charges

During the year, the main rate of corporation tax was reduced from 23% to 21%. This was substantively enacted on 2 July 2013 and was effective from 1 April 2014.

Further changes to the main rate of corporation tax were also substantively enacted on 2 July 2013 to reduce the rate to 20% effective from 1 April 2015.

Changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020.

As the changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements.

Homepower Retail Limited

Notes to the Financial Statements for the year ended 31 December 2014 (continued)

5 Creditors: amounts falling due within one year

	31 December 2014 £ 000	31 December 2013 £ 000
Amounts owed to parent undertakings	<u>22,407</u>	<u>22,407</u>

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

6 Called up share capital

Allotted, called up and fully paid shares

	No.	2014 £ 000	No.	2013 £ 000
Ordinary E shares of £1 each	15,500,000	15,500	15,500,000	15,500
Ordinary Y shares of £1 each	15,500,000	15,500	15,500,000	15,500
	<u>31,000,000</u>	<u>31,000</u>	<u>31,000,000</u>	<u>31,000</u>

7 Reserves

	Profit and loss account £ 000
At 1 January 2014	(53,368)
Loss for the financial year	<u>(1)</u>
At 31 December 2014	<u>(53,369)</u>

8 Reconciliation of movement in total shareholders' deficit

	31 December 2014 £ 000	31 December 2013 £ 000
(Loss)/result for the financial year	<u>(1)</u>	<u>-</u>
Total shareholders' deficit at 1 January	<u>(22,368)</u>	<u>(22,368)</u>
Total shareholders' deficit at 31 December	<u>(22,369)</u>	<u>(22,368)</u>

Homepower Retail Limited

Notes to the Financial Statements for the year ended 31 December 2014 (continued)

9 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 SE, E.ON-Platz 1, 40479 Dusseldorf, Germany. (E.ON SE'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>).