

**Scarcroft Leasing (Sep) Limited**  
**Directors' report and financial statements**  
**for the year ended 31 December 2007**

Registered number 2870840



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## **Scarcroft Leasing (Sep) Limited**

### **Directors' report and financial statements for the year ended 31 December 2007**

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# **Scarcroft Leasing (Sep) Limited**

## **Directors' report for the year ended 31 December 2007**

The Directors present their report and the audited financial statements for the year ended 31 December 2007

### **Principal activity**

The company had no activities in the year and was classified as dormant. It is the intention of the directors to apply for the company to be re-registered as an unlimited company and then to be struck off the register.

### **Directors and directors' interests**

The Directors who held office during the year, and to the date of this report, are given below

Mr J Keene

Mrs P Sainsbury

According to the register required to be kept under section 325 of the Companies Act 1985 the Directors of the Company at 31 December 2007 held no interest in the share options or debentures of group companies incorporated in the United Kingdom. As permitted by statutory instrument, the register does not include the shareholdings of the Directors in companies incorporated outside Great Britain.

### **Statement of directors responsibilities**

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, 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 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, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditors and disclosure of information to auditors**

In the case of each of the persons who are directors at the time when the report is approved under Section 234ZA of the Companies Act, the following applies

- a) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and

# **Scarcroft Leasing (Sep) Limited**

## **Directors' report for the year ended 31 December 2007 (continued)**

### **Auditors and disclosure of information to auditors (continued)**


- b) each Director has taken all steps that he or she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

### **Auditors**

Pursuant to Section 386 of the Companies Act 1985, the Company has dispensed with the obligation to appoint auditors annually

Pursuant to Section 366A of the Companies Act 1985 the Company has dispensed with the obligation to hold an annual general meeting and pursuant to Section 379A the Company has dispensed with the requirement to lay accounts before a general meeting

Approved by the Board of Directors and signed on behalf of the Board



J Keene  
Director  
18 September 2008

# **Independent auditors' report to the members of Scarcroft Leasing (Sep) Limited**

We have audited the financial statements of Scarcroft Leasing (Sep) Limited for the year ended 31 December 2007 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

## **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

## **Basis of audit opinion**

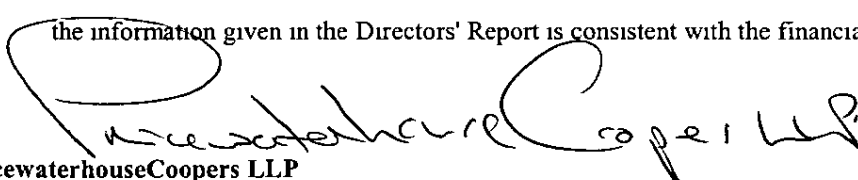
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



**PricewaterhouseCoopers LLP**  
**Chartered Accountants and Registered Auditors**  
Birmingham  
18 September 2008

## Scarcroft Leasing (Sep) Limited

### Balance sheet as at 31 December 2007

	Note	2007 £'000	2006 £'000
Debtors	3	1,978	1,971
Cash		-	7
<b>Net current assets</b>		<b>1,978</b>	<b>1,978</b>
<b>Net assets</b>		<b>1,978</b>	<b>1,978</b>
<b>Capital and reserves</b>			
Called up share capital	4	10	10
Profit and loss account	5	1,968	1,968
<b>Total shareholders' funds</b>	6	<b>1,978</b>	<b>1,978</b>

These financial statements on pages 4 to 6 were approved by the Board of Directors on 18 September 2008

Signed on behalf of the board of directors



**J Keene**  
Director

# Scarcroft Leasing (Sep) Limited

## Notes to the financial statements for the year ended 31 December 2007

### 1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below

#### Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below

Under FRS 1 (Revised) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As the Company was a wholly owned subsidiary, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of RWE AG, within which this Company is included, can be obtained from the address given in note 7

### 2 Trading, directors and employees

The company has not traded during either the current or preceding financial year and has secured no income and incurred no expenditure. Consequently, during the current or preceding year the company has made neither a profit nor a loss

The Directors of Scarcroft Leasing (Sep) Limited received no remuneration from the Company. The Directors were remunerated for their services to the group as a whole, including Scarcroft Leasing (Sep) Limited, by other group companies but as the Company has not traded during the year no emoluments are attributable

All Directors were members of defined benefit pension schemes in the current and prior financial years. No Directors were members of defined contribution pension schemes. There are no employees other than Directors (2006 Nil)

### 3 Debtors

	2007	2006
	£'000	£'000
Amounts due from group undertaking (interest free in the current year and no fixed date of repayment)	1,978	1,971

# Scarcroft Leasing (Sep) Limited

## Notes to the financial statements for the year ended 31 December 2007 (continued)

### 4 Called up share capital

	2007	2006
	£'000	£'000
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	10	10
<b>Allotted</b>		
10,000 Ordinary shares of £1 each	10	10

### 5 Profit and loss account

	2007	2006
	£'000	£'000
At 1 January and 31 December	1,968	1,968

### 6 Reconciliation of movement in shareholders' funds

	2007	2006
	£'000	£'000
Profit for the year	-	-
Opening shareholders' funds	1,978	1,978
Closing shareholders' funds	1,978	1,978

### 7 Ultimate parent company and controlling party

The Company's ultimate parent company is RWE AG, a company incorporated in Germany, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the group financial statements are available from RWE AG, Opernplatz 1, D-45128, Essen, Germany.

The Company's immediate parent company is Npower Yorkshire Limited, a company incorporated in Great Britain.