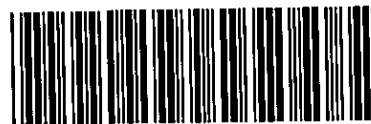


Scarcroft Leasing (Sep)
(formerly Scarcroft Leasing (Sep) Limited)
Directors' report and financial statements
for the year ended 31 December 2008

Registered number: 2870840

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Scarcroft Leasing (Sep) (formerly Scarcroft Leasing (Sep) Limited)

Directors' report and financial statements for the year ended 31 December 2008

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Scarcroft Leasing (Sep) (formerly Scarcroft Leasing (Sep) Limited)

Directors' report for the year ended 31 December 2008

The Directors present their report and the audited financial statements for the year ended 31 December 2008.

Principal activity

The company had no trading activities in the year and was classified as dormant. The only transactions in the year were the declaration and payment of two interim dividends consistent with the Directors' intention to wind up the affairs of the company and apply for the company to be struck off the register.

Change in company name

Following the year end, on 6th March 2009 the company was re-registered as an unlimited company and its name changed from Scarcroft Leasing (Sep) Limited to Scarcroft Leasing (Sep).

Dividends

The Directors declared an interim dividend of £0.70 per share on 25 February 2008 and a second interim dividend of £196.10 (2007: £nil) per ordinary share on 13 November 2008 which was paid in specie 13 November 2008. The Directors do not recommend the payment of a final dividend (2007: £nil).

Directors

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

Mr J Keene
Mrs P Sainsbury

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; and
- 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.

Scarcroft Leasing (Sep) (formerly Scarcroft Leasing (Sep) Limited)

Director's report


for the year ended 31 December 2008 (continued)

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
- 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.

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



J. Keene
Director
20th April 2009

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

We have audited the financial statements of Scarcroft Leasing (Sep) (formerly Scarcroft Leasing (Sep) Limited) for the year ended 31 December 2008 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

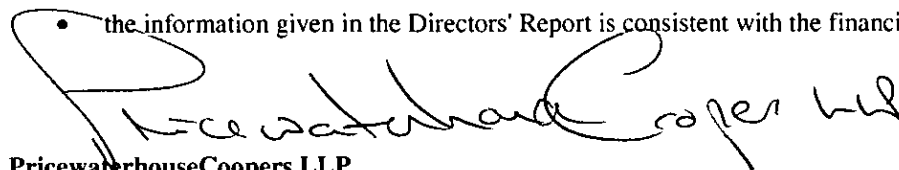
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2008;
- 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

21 April 2009

Scarcroft Leasing (Sep) (formerly Scarcroft Leasing (Sep) Limited)

Balance sheet as at 31 December 2008

	Note	2008 £'000	2007 £'000
Debtors	4	10	1,978
Net current assets		10	1,978
Net assets		10	1,978
Capital and reserves			
Called up share capital	5	10	10
Profit and loss reserve	6	-	1,968
Total shareholders' funds	7	10	1,978

These financial statements on pages 4 to 7 were approved by the Board of Directors on 20th April 2009.

Signed on behalf of the board of Directors:



J. Keene
Director

Scarcroft Leasing (Sep) (formerly Scarcroft Leasing (Sep) Limited)

Notes to the financial statements for the year ended 31 December 2008

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 in the United Kingdom. The principal accounting policies are set out below.

Under FRS 1 (Revised 1996) 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 9.

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) (formerly Scarcroft Leasing (Sep) Limited) received no remuneration from the Company (2007: Nil). The Directors were remunerated for their services to the group as a whole, including Scarcroft Leasing (Sep), 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 (2007: Nil).

3 Dividends

	2008	2007
	£'000	£'000
First interim dividend of £0.70 per ordinary share	7	-
Second interim dividend of £196.10 per ordinary share paid in specie	1,961	-
	1,968	-

Scarcroft Leasing (Sep) (formerly Scarcroft Leasing (Sep) Limited)

Notes to the financial statements

for the year ended 31 December 2008 (continued)

4 Debtors

	2008	2007
	£'000	£'000
Amounts due from group undertaking (interest free in the current year and no fixed date of repayment)	10	1,978

5 Called up share capital

	2008	2007
	£'000	£'000
Authorised		
10,000 Ordinary shares of £1 each	10	10
Allotted and fully paid		
10,000 Ordinary shares of £1 each	10	10

6 Reserves

	Profit and loss reserve
	£'000
At 1 January 2008	1,968
Dividends	(1,968)
At 31 December 2008	-

Scarcroft Leasing (Sep) (formerly Scarcroft Leasing (Sep) Limited)

Notes to the financial statements

for the year ended 31 December 2008 (continued)

7 Reconciliation of movements in shareholders' funds

	2008	2007
	£'000	£'000
Result for the period	-	-
Dividends	(1,968)	-
	(1,968)	-
Opening shareholders' funds	1,978	1,978
Closing shareholders' funds	10	1,978

8 Post balance sheet event

Following the year end on 6 March 2009 the company was re-registered as an unlimited company and its name changed from Scarcroft Leasing (Sep) Limited to Scarcroft Leasing (Sep).

On 12 March 2009 the £9,998 of the share capital was repaid to the shareholder and cancelled leaving the company authorised and issued share capital of £2.

9 Ultimate parent undertaking

The Company's ultimate parent undertaking and controlling party 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 (RWE AG's website address is <http://www.rwe.com>).

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