

**REGISTERED NO.**  
**02902170**

**Fibre Power (Slough) Limited**

**Financial Statements for the 15 month period ended 31 March 2009**

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## **Fibre Power (Slough) Limited**

### **Report of the Directors**

The Directors present their report together with the audited Financial Statements for the 15 month period from 1 January 2008 to 31 March 2009. The prior year comparatives are for the year from 1 January 2007 to 31 December 2007.

#### **1. Principal Activities**

Fibre Power (Slough) Limited's principal activity is the generation of electricity from biomass plant which is sold under a 15 year electricity supply contract.

From 1 January 2008, the SHP group companies, of which the Company is one, have been part of the Scottish and Southern Energy group (SSE), following their acquisition at 31 December 2007. As a consequence, certain trading relationships within the SHP group have changed and the activities of the group which were previously restricted to serving the Slough Estates group are now conducted as part of the SSE supply chain.

The principal risks and uncertainties of the company remain consistent with the principal risks of the SHP group. The key business risks and uncertainties affecting the SHP group are considered to relate to fuel supply and potential shortages, plant availability and the resulting impact on ROC revenue, carbon trading, ROC prices and the market of electricity and fuel. The acquisition of the group by SSE has not changed these principal risks and uncertainties.

#### **2. Business Review**

##### **Development and performance review of the business**

The SHP group is part of the Scottish and Southern Energy Group ('SSE' or 'Group'). The power station owned by the SHP group is a primarily a multifuelled combined heat and power plant, focusing on renewable fuels. The station has two primary generators, one 40Mwe unit fuelled wholly on Biomass (wood products), and a second 12Mwe unit fuelled by waste or waste wood. Much of the excess heat from the process is supplied to over 30 industrial users of process heat distributed across the Slough Estates Trading estate. SHP also supplies drinking quality water to over 700 domestic and industrial customers.

During the period the SHP Group has been supplying steam & water customers as usual, and supplying the Electricity into the Grid which is now traded by SSE Energy Supply Ltd. Other significant efforts include focussing on integrating its finance & procurement systems and safe systems of work. The plant has seen significant levels of investment which will yield a return in increased reliability of generation assets over the next few years.

## **Fibre Power (Slough) Limited**

### **Report of the Directors (continued)**

#### **2. Business Review (continued)**

##### **Development and performance review of the business (continued)**

###### **Priorities for 2009/10**

During 2009/10, the SHP group of companies' key objectives will be to ensure that its generation plant is available to generate electricity, with the maximum possible efficiency, in response to demand and market conditions, while complying fully with all safety standards and environmental regulations. The achievement of these objectives will be supported by the delivery of a programme which has been established to identify improvements in the management and operation of its plant. The continued provision of network services to the customers of the SHP group in an efficient and customer-focussed manner in compliance with applicable regulations is another key priority.

SHP will also be working to ensure that all generation plant is well-maintained and that the activities of the SHP group fully support the activities of its main internal customer, SSE Energy Supply Limited. All these priorities are relevant to the Company.

###### **Principal risks and uncertainties**

The Directors acknowledge that they have responsibility for the Company's systems of internal control and risk management and for monitoring their effectiveness. The purposes of these systems are to manage, rather than eliminate, the risk of failure to achieve business objectives, to provide reasonable assurance as to the quality of management information and to maintain proper control over the income, expenditure, assets and liabilities of the Company.

No system of control can, however, provide absolute assurance against material misstatement or loss. Accordingly, the Directors have regard to what controls, in their judgement, are appropriate to the Company's business and to the relative costs and benefits of implementing specific controls.

The main financial risks that the Company could face have been considered by the Directors and the Group's Risk Committee. These include mechanical failure at the Company's power stations, competition, availability of fuel, wholesale market prices of electricity, gas and other commodities, economic regulation and government policies and other factors.

The Company transacts with other companies within the Scottish and Southern Energy plc group and is a key part of the Group's business and strategies. The principal risks and uncertainties faced by the Group are set out in the Group's annual report.

###### **Key performance indicators**

<b>Financial</b>	<b>15 months to 31 March 2009</b>	<b>12 months to 31 Dec 2007</b>
Turnover - £'000	6,656	5,735
Gross Profit - £'000	1,365	2,803

## **Fibre Power (Slough) Limited**

### **Report of the Directors (continued)**

#### **3. Results and Dividends**

The loss for the 15 month financial period amounted to £7,731k (2007 – profit of £1,940k 12 months) The directors do not recommend the payment of a dividend, (2007 - £nil)

#### **4. Directors**

The Directors who served during the period were as follows -

Gavin Brydon  
Paul Smith

#### **5. Political and Charitable Donations**

During the period no charitable or political donations were made (2007 - £nil)

#### **6. Employment Policies**

Staff are actively encouraged to be involved in Company affairs in a wide variety of ways These include monthly team meetings, briefing documents and internal videos Policies on such matters as Equal Opportunities and Health and Safety are regularly communicated to staff and involvement is supported through local committees New staff joining the Company receive induction training

It is Company policy, where possible, to provide employment opportunities for disabled people Staff who become disabled are supported in continuing employment through identification of suitable jobs and the provision of necessary retraining

#### **7. Accounting reference date and basis of preparation**


The Company has changed its accounting reference date from 31 December to 31 March in accordance with the Section 391 of the Companies Act 2006 The Company has also changed its basis of preparation of the financial statements to UK Generally Accepted Accounting Policies from International Financial Reporting Standards as adopted by the EU The changes are to bring the Company in line with all other SSE group companies

#### **8. Auditors**

The directors who held office at the date of approval of this directors' report confirm that, 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 all the steps that ought to have been taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information

Following the acquisition of the company by SSE, the previous auditors, Deloitte & Touche LLP, resigned and new auditors, KPMG Audit Plc have been appointed Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

ON BEHALF OF THE BOARD

  
Gavin Brydon  
Director  
23 February 2010

55 Vastern Road  
Reading  
Berkshire  
RG1 8BU

## **Fibre Power (Slough) Limited**

### **Statement of directors' responsibilities in respect of the Directors' Report and the Financial Statements**

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 they have elected to prepare the Financial Statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 these 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, 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its Financial Statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

## **Report of the Independent Auditors', KPMG Audit Plc Report to the Members of Fibre Power (Slough) Limited**

We have audited the Financial Statements of Fibre Power (Slough) Limited for the 15 month period ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Equity Shareholders' Deficit and the related notes. These Financial Statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

The directors' responsibilities for preparing the Financial Statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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**

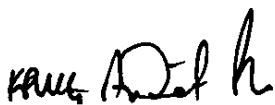
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements 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 UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2009 and of its loss for the period then ended,
- 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.



KPMG Audit Plc  
Chartered Accountants  
Registered Auditor  
Reading, Arlington Business Park  
RG7 4SD  
23 February 2010

# **Fibre Power (Slough) Limited**

## **Profit and Loss Account for the 15 month period ended 31 March 2009**

	Note	15 months to 31 March 2009 £'000	12 months to 31 December 2007 £'000
<b>Turnover</b>		<b>6,656</b>	<b>5,735</b>
Cost of Sales		(5,291)	(2,932)
<b>Gross profit</b>		<b>1,365</b>	<b>2,803</b>
Administrative costs		(7,737)	(2,947)
<b>Operating loss</b>	2	<b>(6,372)</b>	<b>(144)</b>
Interest payable and similar charges	5	(1,591)	(479)
<b>Loss on ordinary activities before taxation</b>		<b>(7,963)</b>	<b>(623)</b>
Tax on loss on ordinary activities	6	232	2,563
<b>(Loss)/profit for the financial period</b>	13	<b>(7,731)</b>	<b>1,940</b>

The above results are derived from continuing activities

Other than the retained loss for the financial period, there are no other recognised gains or losses

The accompanying notes form part of these Financial Statements

# **Fibre Power (Slough) Limited**

## **Balance Sheet as at 31 March 2009**

	Note	31 March 2009 £'000	31 December 2007 £'000
<b>Fixed assets</b>			
Tangible Fixed Assets	7	22,952	24,700
		<u>22,952</u>	<u>24,700</u>
<b>Current assets</b>			
Debtors	8	6,650	5,549
		<u>6,650</u>	<u>5,549</u>
<b>Creditors:</b>			
Amounts falling due within one year	9	(31,130)	(24,031)
<b>Net current liabilities</b>		<u>(24,480)</u>	<u>(18,481)</u>
<b>Total assets less current liabilities</b>		<u>(1,528)</u>	<u>6,219</u>
<b>Provisions for liabilities and charges</b>			
Deferred taxation	10	(4,746)	(4,978)
Other provision	11	(295)	(19)
<b>Net (liabilities)/assets</b>		<u>(6,569)</u>	<u>1,162</u>
<b>Capital and reserves</b>			
Called up share capital	12	-	-
Profit and loss account	13	(6,569)	1,162
<b>Equity Shareholders' (deficit)/funds</b>		<u>(6,569)</u>	<u>1,162</u>

The accompanying notes form an integral part of these financial statements

These Financial Statements were approved by the Directors on 23 February 2010 and signed on their behalf by



Gavin Brydon, Director  
Fibre Power (Slough) Ltd  
Registered no 02902170



## Fibre Power (Slough) Limited

### Reconciliation of Movements in Equity Shareholders' (deficit)/funds as at

	31 March 2009 £'000	31 December 2007 £'000
(Loss) / profit for the financial period	(7,731)	1,940
<b>Net (reduction) / addition to equity shareholders' funds</b>	<b>(7,731)</b>	<b>1,940</b>
Opening equity shareholders' funds / (deficit)	1,162	(778)
<b>Closing equity shareholders' (deficit) / funds</b>	<b>(6,569)</b>	<b>1,162</b>

# **Fibre Power (Slough) Limited**

## **Notes on the Financial Statements for the 15 month period ended 31 March 2009**

### **1. Principal accounting policies**

#### **Basis of preparation**

The Financial Statements have been prepared in accordance with all applicable United Kingdom accounting standards. The principal accounting policies are summarised below and have been applied consistently. The previous financial statements were prepared in accordance with EU endorsed International Financial Reporting Standards (IFRSs). The change in basis of preparation had had no impact on the financial statements reported. The Financial Statements are presented in thousands and in sterling since that is the currency in which the majority of the company's transactions are denominated. The Financial Statements have been prepared under the historical cost convention.

The Company has changed its accounting reference date from 31 December to 31 March in accordance with the Section 391 of the Companies Act 2006. These financial statements are therefore for the 15 month period to 31 March 2009. The comparatives are for the 12 months ended 31 December 2007.

The Financial Statements have been prepared on the going concern basis, notwithstanding the loss for the period of £7.7m and net liabilities of £6.6m, which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by Scottish and Southern Energy plc, the Company's ultimate parent company. Scottish and Southern Energy plc has indicated that for at least 12 months, and for the foreseeable future, from the date of approval of these Financial Statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

Based on this undertaking the directors believe that it remains appropriate to prepare the Financial Statements on a going concern basis. The Financial Statements do not include any adjustments that would result from this basis of preparation being inappropriate.

Under Financial Reporting Standard 1 (FRS 1), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent undertaking includes the Company in its own published consolidated Financial Statements.

As the Company is a wholly owned subsidiary of Scottish and Southern Energy plc, it 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 Scottish and Southern Energy Group.

#### **Turnover**

Turnover comprises the income from the generation and supply of electricity. Turnover is recognised as services are discharged and upon title passing.

#### **Interest**

Interest receivable comprises interest earned on funds invested. Interest paid comprises interest paid on borrowings and the release of discounting on provisions. Interest income and costs are recognised in the profit and loss as they accrue, on an effective interest method.

## **Fibre Power (Slough) Limited**

### **Notes on the Financial Statements (continued) for the 15 month period ended 31 March 2009**

#### **1. Principal accounting policies (continued)**

##### **Taxation**

The charge for taxation is based on the profit for the period and takes into account deferred taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantially enacted, by the balance sheet date

Deferred taxation arises in respect of items where there are timing differences between their treatment for accounting and taxation purposes. This is recognised where an obligation to pay more tax in the future has originated but not reversed at the balance sheet date. A deferred tax asset is recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

##### **Tangible fixed assets**

All tangible fixed assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

	<b>Years</b>
Plant and machinery	20
Furniture, fixtures and fittings	20

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's net book value is written down immediately to its recoverable value if the net book value is greater than its estimated recoverable value. Gains and losses on disposals are determined by comparing the proceeds with the net book value and are recognised in the profit and loss account.

Expenditure incurred to replace a component of a tangible fixed asset that is accounted for separately is capitalised. Other subsequent expenditure is capitalised only when it increases the future economic benefits of the tangible fixed asset to which it relates.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Cost is calculated on a first in, first out basis. Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in marketing, selling and distribution.

## **Fibre Power (Slough) Limited**

### **Notes on the Financial Statements (continued) for the 15 month period ended 31 March 2009**

#### **1. Principal accounting policies (continued)**

##### **Trade and other creditors**

Trade and other creditors are stated at cost. Borrowings other than bank overdrafts are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the profit and loss account over the period of the borrowings, using the effective interest method.

##### **Employee benefit obligations: Pensions**

Contributions to pension schemes on behalf of the employees of the Company are charged to the profit and loss account in accordance with the contributions incurred in the period.

##### **Decommissioning provision**

The directors of the company estimate the cost of decommissioning the power station at the end of its useful life and make a provision for this amount, albeit on a discounted basis. The estimation of the decommissioning costs requires significant judgement around future inflation rates, interest rates and actual costs of decommissioning. The estimated cost of decommissioning at the end of the useful lives of certain assets is reviewed periodically. Provision is made for the estimated cost of decommissioning. A corresponding decommissioning asset is recognised and is included within property, plant and equipment. Changes in these provisions are recognised prospectively. The unwinding of the discount on the provision is included in finance costs and the depreciation for the asset is straight-line over the expected useful life of the asset.

#### **2. Operating loss**

The operating loss is arrived at after charging

	<b>15 months to 31 March 2009 £'000</b>	<b>12 months to 31 December 2007 £'000</b>
Depreciation of tangible fixed assets	<b>2,008</b>	1,512

Audit fees for the Slough Heat and Power Group of £28,000 (2007: £27,000) are borne by the parent company Slough Heat and Power Limited. £1,391 (2007: £1,341) of this was in relation to the audit of Fibre Power (Slough) Limited.

## **Fibre Power (Slough) Limited**

### **Notes on the Financial Statements (continued) for the 15 month period ended 31 March 2009**

#### **3 Staff costs and numbers**

There are no employees directly employed by the Company (2007 nil)

#### **4. Directors' remuneration**

In the year to 31 December 2007, the directors were executives of the holding company, Slough Heat and Power Limited, and were also directors of Fibre Power (Slough) Ltd, Power From Waste Ltd, Fibre Fuel Ltd, Slough Domestic Electricity Limited, Slough Utility Services Limited and Slough Energy Supplies Ltd. The directors received total emoluments of £309,000 from Slough Heat and Power Limited during the period, but it was not practicable to allocate this between their services as executives of Slough Heat and Power Limited and their services as directors of Fibre Power (Slough) Ltd, Power From Waste Ltd, Fibre Fuel Ltd, Slough Domestic Electricity Limited, Slough Utility Services Limited and Slough Energy Supplies Limited.

In the period to 31 March 2009, no director received remuneration in respect of their service to the Company. Both directors are employees of other Scottish and Southern Energy group companies.

#### **5 Net interest payable**

	<b>15 months to 31 March 2009 £'000</b>	<b>12 months to 31 December 2007 £'000</b>
Interest payable to group undertakings <sup>(1)</sup>	<b>1,559</b>	<b>472</b>
Unwinding of discount on provision	<b>32</b>	<b>7</b>
<b>Net Interest Payable</b>	<b>1,591</b>	<b>479</b>

<sup>(1)</sup> The group undertakings in the year to 31 December 2007 represent Slough Heat and Power group companies and SEGRO plc. The group undertakings in the period to 31 March 2009 represent Slough Heat and Power group companies and Scottish and Southern Energy plc.

Following the acquisition of the company by Scottish and Southern Energy Group on 31 December 2007, the intercompany trading balances and loans are now interest bearing at the group weighted average cost of funds. Prior to the acquisition the intercompany trading balances were not subject to interest charges.

## Fibre Power (Slough) Limited

### Notes on the Financial Statements (continued) for the 15 month period ended 31 March 2009

#### 6. Taxation

	15 months to 31 March 2009 £'000	12 months to 31 December 2007 £'000
Current tax		
UK corporation tax at 28% (2007- 30%) current period	-	-
Deferred tax		
Origination and reversal of timing differences	(359)	(1,844)
Adjustment in respect of prior periods	127	(719)
Total Deferred Tax	(232)	(2,563)
Total tax credit on loss on ordinary activities	(232)	(2,563)

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

	15 months to 31 March 2009 £'000	12 months to 31 December 2007 £'000
Loss on ordinary activities before tax	(7,963)	(623)
Tax on loss on ordinary activities at standard UK corporation tax rate of 28% (2007 - 30%)	(2,230)	(127)
Effects of		
Expenses not deductible for tax purposes	441	-
Capital allowances in excess of depreciation	343	-
Permanent differences	(37)	132
Origination and reversal of timing differences	16	(2)
Profit covered by group relief for no consideration	-	57
Group relief surrendered	844	-
No deferred tax asset created on taxable losses for the period	623	-
Tax charge for period	-	-

## Fibre Power (Slough) Limited

### Notes on the Financial Statements (continued) for the 15 month period ended 31 March 2009

#### 7. Tangible fixed assets

	Plant and Machinery £'000
<b>Cost:</b>	
At 1 January 2008	31,033
Additions	260
<b>At 31 March 2009</b>	<b>31,293</b>
<b>Depreciation:</b>	
At 1 January 2008	(6,333)
Charge for the period	(2,008)
<b>At 31 March 2009</b>	<b>(8,341)</b>
<b>Net book value:</b>	
<b>At 31 March 2009</b>	<b>22,952</b>
At 1 January 2007	24,700

#### 8. Debtors

	As at 31 March 2009 £'000	As at 31 December 2007 £'000
Trade receivables	242	24
Amounts owed by group undertakings	6,408	4,601
Prepayments and accrued income	-	924
	<b>6,650</b>	<b>5,549</b>

## Fibre Power (Slough) Limited

### Notes on the Financial Statements (continued) for the 15 month period ended 31 March 2009

#### 9. Creditors: amounts falling due within one year

	As at 31 March 2009 £'000	As at 31 December 2007 £'000
Accrued and deferred income	(296)	(25)
Amounts owed to group undertakings	(30,834)	(23,997)
	<u>(31,130)</u>	<u>(24,022)</u>

All of the inter company loans are interest bearing at the group weighted average cost of funds

#### 10. Deferred taxation

Deferred taxation is provided as follows

	2009 £'000	2008 £'000
Accelerated capital allowances	4,764	4,978
Other timing differences	(18)	-
<b>Provision for deferred tax</b>	<u>4,746</u>	<u>4,978</u>

	at 31 March 2009 £'000
Provision at start of period	4,978
Credited to profit and loss account	(232)
<b>Provision at end of period</b>	<u>4,746</u>

#### 11. Provisions

	Decommissioning £'000
At 1 January 2008	79
Capitalised in the period	159
Charged to the profit and loss account in the period	25
Unwind of discount	32
<b>At 31 March 2009</b>	<u>295</u>

Provision has been made for the future cost of decommissioning the power station assets owned by the Company. The estimate is based on a forecast of clean-up costs at the time of decommissioning discounted for the time value of money. The timing of costs provided is dependent on the life of the facility.

#### 12. Share capital

	Number	£
Ordinary shares of £1.00 each		
Authorised		
At 1 January 2008 and 31 March 2009	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
At 1 January 2008 and 31 March 2009	<u>100</u>	<u>100</u>



## **Fibre Power (Slough) Limited**

### **Notes on the Financial Statements (continued) for the 15 month period ended 31 March 2009**

#### **13. Reserves**

**Profit and  
loss account  
£'000**

At 1 January 2008  
Loss for the period  
**Balance at 31 March 2009**

1,162  
(7,731)  
**(6,569)**

#### **14. Ultimate holding company**

The Company is a subsidiary of Power from Waste Limited. Scottish and Southern Energy plc is the ultimate parent company and is registered in Scotland. The largest and smallest group in which the results of the Company are consolidated is that headed by Scottish and Southern Energy plc. The consolidated Financial Statements of the group (which include those of the Company) are available from Corporate Communications, Inveralmond House, 200 Dunkeld Road, Perth PH1 3AQ.