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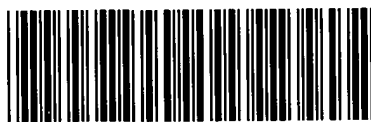
**NATIONAL POWER (KOT ADDU) LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

TUESDAY



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**NATIONAL POWER (KOT ADDU) LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS** J S Sandhu (appointed 31 March 2017)  
S F F Mingham (appointed 31 March 2017)  
S D Pinnell (appointed 31 March 2017)

**REGISTERED NUMBER** 03184309

**REGISTERED OFFICE** Level 20  
25 Canada Square  
London  
E14 5LQ

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**NATIONAL POWER (KOT ADDU) LIMITED**

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## NATIONAL POWER (KOT ADDU) LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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#### INTRODUCTION

The Directors present the Strategic Report of National Power (Kot Addu) Limited (the Company) for the year ended 31 December 2017.

#### PRINCIPAL ACTIVITY

The Company is a finance company. The Company is a private company limited by shares.

#### BUSINESS REVIEW

The Company did not receive any revenue or incur any expenses during the current or preceding financial year and consequently had no profit or loss.

The statement of financial position on page 7 of the financial statements show the Company's financial position at the end of the current and preceding financial year. There has been no movement in the net asset position from the prior year.

The Directors do not monitor the performance of the Company through the use of key performance indicators (KPIs). The ENGIE group manages its business and measures the delivery of its strategic objectives through the application of KPIs at both an ENGIE division and group level.

#### PRINCIPAL RISKS AND UNCERTAINTIES

##### Credit risk

The largest receivables relate to amounts lent to undertakings within the ENGIE group for which the Company can demand repayment at any time. The Company continually reviews its receivable position and the credit risk associated with this position. The Directors believe that payment default remains a low risk and have assessed this exposure as acceptable.

This report was approved by the Board on 3 August 2018 and signed on its behalf.



**J S Sandhu**  
Director

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## NATIONAL POWER (KOT ADDU) LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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The Directors present their report and the financial statements for the year ended 31 December 2017.

#### MATTERS COVERED IN THE STRATEGIC REPORT

The following information has been disclosed in the Strategic Report:

- Principal activity
- Business review
- Principal risks and uncertainties

#### DIRECTORS

The Directors who served during the year and up to the date of this report were:

P J B Guiollot (resigned 31 March 2017)  
P D Ash (resigned 31 March 2017)  
J S Sandhu (appointed 31 March 2017)  
S F F Mingham (appointed 31 March 2017)  
S D Pinnell (appointed 31 March 2017)  
M Proudlove (resigned 31 March 2017)

#### SHARE CAPITAL

The Company's share capital comprises 1 ordinary share of £1.00 (€1.20).

#### GOING CONCERN

The Company's activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report. The Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### EMPLOYEES

The Company had no employees (2016: none) and incurred no related costs during the financial year (2016: €nil).

#### DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

#### AUDITOR

Under section 487(2) of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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**NATIONAL POWER (KOT ADDU) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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This report was approved by the Board and signed on its behalf.

A handwritten signature in black ink, appearing to read 'J S Sandhu', with a long horizontal stroke extending to the right.

J S Sandhu  
Director  
Date: 3 August 2018

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## **NATIONAL POWER (KOT ADDU) LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017**

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The Directors are responsible for preparing the Strategic Report, 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS101). 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 judgments 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; 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 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 to 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.

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## NATIONAL POWER (KOT ADDU) LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL POWER (KOT ADDU) LIMITED

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#### Report on the audit of the financial statements

##### Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of National Power (Kot Addu) Limited (the 'Company') which comprise:

- the Income Statement,
- the Statement of Financial Position,
- the Statement of Changes in Equity
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

##### Other Information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.



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## NATIONAL POWER (KOT ADDU) LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL POWER (KOT ADDU) LIMITED

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#### Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

#### Report on other legal and regulatory requirements

##### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

##### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.



Makhan Chahal ACA (Senior statutory auditor)

Deloitte LLP

Statutory Auditor

London, United Kingdom

Date:

6th August 2018.

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**NATIONAL POWER (KOT ADDU) LIMITED**  
**REGISTERED NUMBER: 03184309**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

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	Note	2017 €'000	2016 €'000
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	105,478	105,478
<b>Total current assets and net assets</b>		<u>105,478</u>	<u>105,478</u>
<b>Capital and reserves</b>			
Profit and loss account	7	105,478	105,478
		<u>105,478</u>	<u>105,478</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



**S D Pinnell**  
Director

Date: 3 August 2018

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**NATIONAL POWER (KOT ADDU) LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	Called up share capital €'000	Profit and loss account €'000	Total equity €'000
<b>At 1 January 2016</b>	83,000	22,478	105,478
Shares issued	(83,000)	83,000	-
<b>At 1 January 2017</b>	-	105,478	105,478
<b>At 31 December 2017</b>	-	105,478	105,478

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## NATIONAL POWER (KOT ADDU) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. General information

National Power (Kot Addu) Limited (the Company) is a private limited company incorporated and domiciled in England and limited by shares. The address of its registered office is Level 20, 25 Canada Square, London E14 5LQ, United Kingdom. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 1.

#### 2. Accounting policies

The following principal accounting policies have been applied:

##### 2.1 Basis of preparation of financial statements

The Company meets the definition of a qualifying entity under FRS (Financial Reporting Standard) 100 issued by the Financial Reporting Council.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The Company's activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report. The Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Where relevant, equivalent disclosures have been given in the group accounts of ENGIE S.A. The group accounts of ENGIE S.A. are available to the public and can be obtained as set out in note 10.

The financial statements of the Company are presented in euros and are rounded to the nearest thousand euros.

##### Adoption of new and revised standards

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not for an accounting period that begins on or after 1 January 2017.

In the current year, the Company has applied the amendments issued by the International Accounting Standards Board that are mandatorily effective for an accounting period that begins on or after 1 January 2017. These comprise Amendments to IAS 7 Disclosure Initiative and IAS 12: Recognition of Deferred Tax assets for unrealised losses. The Company has also applied Annual Improvements to IFRSs 2016-2017 Cycle. The application of these amendments have had no material effect on the Company's financial statements.

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## NATIONAL POWER (KOT ADDU) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

##### 2.3 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentation currency is the euro.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income Statement within 'other operating income'.

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## NATIONAL POWER (KOT ADDU) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.4 Financial instruments

Financial instruments are recognised and measured in accordance with IAS 39.

##### Financial assets

Financial assets of the Company comprise loans and receivables carried at amortised cost. The Company determines the classification of its financial assets at initial recognition.

##### Loans and receivables at amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These items primarily include amounts owed by ENGIE group undertakings. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

##### Recoverable amount of debtors

Management regularly assesses whether there is objective evidence that an impairment loss on debtors has been incurred. The Company's risk management procedures include an assessment of risk – in particular counterparty risk – in the measurement of its financial instruments. The carrying amount of debtors at the reporting date was €105,478,000 (2016: €105,478,000).

#### 3. Directors' and employees' remuneration

The Directors did not receive any fees or emoluments from the Company during the year (2016: €nil) directly attributable to their position within the Company. There exist no qualifying services from Directors attributable to the Company and Director fees are paid by other entities (of which €nil is applicable to this entity).

The Company had no employees during the financial year (2016: none).

#### 4. Auditor's remuneration

The auditor's remuneration in respect of the statutory audit for the years ended 31 December 2017 and 31 December 2016 was borne by International Power Ltd..

	2017 €'000	2016 €'000
Auditor's remuneration for the financial year	2	2

#### 5. Debtors: amounts falling due within one year

	2017 €'000	2016 €'000
Amounts owed by group undertakings	105,478	105,478

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**NATIONAL POWER (KOT ADDU) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**5. Debtors: amounts falling due within one year (continued)**

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**6. Share capital**

	2017 €'000	2016 €'000
<b>Shares classified as equity</b>		
<b>Issued, called up and fully paid</b>		
1 (2016: 1 ordinary share of £1.00)	-	-

The share capital represents the ordinary share in the Company which carries a right for the holder to attend and vote at meetings of the shareholders.

**7. Reserves**

**Profit and loss account**

The profit and loss account includes all current and prior period retained profits and losses.

**8. Related party transactions**

As at 31 December 2017 and 31 December 2016, the Company was a wholly owned subsidiary of International Power Consolidated Holdings Limited which is wholly owned by ENGIE S.A. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 and has therefore not disclosed transactions with wholly owned entities of ENGIE S.A.

Transactions entered into with related parties that are not wholly owned by ENGIE S.A. and balances outstanding with related parties are as follows

	2017 €'000	2016 €'000
<b>Amounts owed by related parties</b>		
Parent	105,478	105,478

Loans between related parties are made on an arm's length basis. During the year ended 31 December 2017, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (2016: €nil).

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**NATIONAL POWER (KOT ADDU) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**9. Controlling party**

The Company's immediate parent undertaking is International Power Consolidated Holdings Limited, the registered address of which is Level 20, 25 Canada Square, London E14 5LQ, United Kingdom.

The Directors consider the Company's ultimate parent undertaking and controlling party to be ENGIE S.A. which was incorporated in France and is headquartered in Paris, France and which is the parent undertaking of the largest and smallest group in which the results of the Company are consolidated for the year ended 31 December 2017 and the year ended 31 December 2016. The consolidated financial statements of ENGIE S.A. may be obtained from its registered office at 1 place Samuel de Champlain, 92400 Courbevoie, Paris, France.