

# Great Yarmouth Power Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2014

Registered number: 03233751



## **Great Yarmouth Power Limited**

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## **Great Yarmouth Power Limited**

### **Strategic Report for the year ended 31 December 2014**

The director presents his Strategic Report and the audited financial statements for the year ended 31 December 2014.

#### **Business review and future developments**

Great Yarmouth Power Limited ("the Company") did not trade during the current or prior years. It is the director's intention to liquidate the Company and it is not anticipated that the Company will recommence trading in the foreseeable future.


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

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of RWE AG, which include those of the Company, are discussed on page 75 to 86 of the 2014 RWE AG Annual report which does not form part of this report.

#### **Key performance indicators (KPIs)**

Great Yarmouth Power Limited does not have any trading or operational activities. For this reason, the Company's director does not set KPIs for this entity.

Approved by the Board on 8 July 2015 and signed on its behalf by:

  
.....  
Kevin Nix  
Director

## **Great Yarmouth Power Limited**

### **Director's Report for the year ended 31 December 2014**

The director presents his report and the audited financial statements for the year ended 31 December 2014.

#### **Results and dividends**

The Company did not trade in the financial year ended 31 December 2014.

During the year the Company waived £3,000,000 of amounts owed by the Company's immediate parent undertaking, RWE Generation UK plc (formerly RWE Npower plc). This was treated as a dividend in specie totalling £3,000,000 (2013: £nil) as follows:

<i>Recipient</i>	<i>Class of Shares</i>	<i>Date of Loan Waiver</i>	<i>Amount</i>
RWE Generation UK plc	Ordinary	8th December 2014	£3,000,000

The director does not recommend payment of a final dividend (2013: £nil).

#### **Going concern**

The financial statements have not been prepared on a going concern basis as the winding up of the Company makes the going concern presumption in FRS 18 (Accounting Policies) inappropriate. The financial statements have been prepared on a basis other than going concern which reflects the director's expectation not to trade for the foreseeable future. The comparatives for the year ended 31 December 2013 have also been prepared on a basis other than going concern.

#### **Director of the company**

The director who held office during the year and up to the date of signing the financial statements was:

Kevin Nix

#### **Qualifying third party indemnity provisions**

The director has the benefit of the indemnity provision contained in the Company's Articles of Association. This provision was in force throughout the last financial year and is currently in force. This provision is a qualifying third party indemnity provision under section 234 of the Companies Act 2006. The Company also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its director.

#### **Future Developments**

Details of significant changes in the future developments of the Company are provided in the Strategic Report on page 1.

## **Great Yarmouth Power Limited**

### **Director's Report for the year ended 31 December 2014 (continued)**

#### **Statement of Director's Responsibilities**

The director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and 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.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

#### **Statement of Disclosure of information to the auditors**


The director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The director confirms that there is no relevant information that he knows of and of which he knows the auditors are unaware.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

#### **Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Approved by the Board on 8 July 2015 and signed on its behalf by:

  
.....  
Kevin Nix  
Director

# **Great Yarmouth Power Limited**

## **Independent Auditors' Report to the members of Great Yarmouth Power Limited**

### **Report on the financial statements**

#### **Our opinion**

In our opinion, Great Yarmouth Power 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 results 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.

#### **Emphasis of matter - Basis of preparation**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the basis of accounting. The Company has ceased trading and the directors have expressed an intention to liquidate it. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

#### **What we have audited**

Great Yarmouth Power Limited's financial statements comprise:

- the Balance Sheet as at 31 December 2014;
- the 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 other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Great Yarmouth Power Limited**  
**Independent Auditors' Report to the members of Great Yarmouth Power Limited**  
**(continued)**

**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.

**Director's remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of director's 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 prepare financial statements in accordance with the small companies regime. We have no exceptions to report arising from this responsibility.

**Responsibilities for the financial statements and the audit**

**Our responsibilities and those of the director**

As explained more fully in the Statement of Director's Responsibilities set out on page 3, 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.

**Great Yarmouth Power Limited**  
**Independent Auditors' Report to the members of Great Yarmouth Power Limited**  
**(continued)**

**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 director; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the director's 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.



.....  
Richard French (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

Date: 8/7/15 .....



**Great Yarmouth Power Limited**  
**Profit and Loss Account for the year ended 31 December 2014**

	Note	2014 £	2013 £
Result on ordinary activities before taxation	3	-	-
Tax on result on ordinary activities	4	-	-
Result for the financial year		-	-

All results relate to discontinued operations.

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


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

The notes on pages 9 to 12 form an integral part of these financial statements.

**Great Yarmouth Power Limited**  
**Balance Sheet as at 31 December 2014**

	Note	31 December 2014 £	31 December 2013 £
<b>Current assets</b>			
Debtors	5	<u>200</u>	<u>3,000,200</u>
<b>Capital and reserves</b>			
Called up share capital	6	200	200
Profit and loss account	7	<u>-</u>	<u>3,000,000</u>
Total shareholders' funds	8	<u>200</u>	<u>3,000,200</u>

The financial statements on pages 7 to 12 were approved by the director on 8 July 2015

  
 .....  
 Kevin Nix  
 Director

Great Yarmouth Power Limited registered company number: 03233751

The notes on pages 9 to 12 form an integral part of these financial statements.

# **Great Yarmouth Power 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 have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The Company has ceased trading and the director intends to liquidate the Company during the next financial year. Accordingly, the going concern basis of accounting is not appropriate as at 31 December 2014. No adjustments were required and made to these financial statements. The entity is not required to provide for liabilities arising as a result of the decision to liquidate the entity. The comparative financial information was also prepared on a basis other than going concern. The principal accounting policies, which have been applied consistently throughout the year, are set out below and, where necessary, include any policies which are considered significant given the presentation of the financial statements on a non-going concern basis.

#### **Dividends**

Interim dividends are recognised in the period in which they are paid or when the Company has a constructive or legal commitment to pay the dividend.

#### **Taxation**

Current taxation is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The charge for taxation is based on the profit for the financial year and takes into account deferred tax. In accordance with FRS 19 (Deferred Taxation), deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements.

Deferred tax assets are recognised to the extent that they are regarded recoverable and that there will be suitable taxable profits from which the future reversal can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse. Deferred tax is measured on a non-discounted basis.

### **2 Cash flow statement and related party disclosures**

The company is a wholly owned subsidiary of RWE AG and is included in the consolidated financial statements of RWE AG, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Cash Flow Statements). The Company is also exempt under the terms of FRS 8 (Related Party Disclosures) from disclosing related party transactions with entities that are part of the RWE AG group or investees of the RWE AG group.

**Great Yarmouth Power Limited**  
**Notes to the Financial Statements for the year ended 31 December 2014 (continued)**

**3 Result on ordinary activities before taxation**

The audit fee for 2014 was borne by RWE Generation UK plc (formerly RWE Npower plc), the immediate parent undertaking. No fees were paid for audit services in 2013 as the Company took advantage of the audit exemption under section 480 of the Companies Act 2006 relating to dormant companies.

The Company has no employees (2013: no). The aggregate emoluments paid to the director in respect of their qualifying services is £nil (2013: £nil). The director is paid for his services by RWE Generation UK plc (formerly RWE Npower plc) and no recharges are made to Great Yarmouth Power Limited. The amounts received for services performed have not been allocated to the Company as an accurate apportionment is not considered possible.

**4 Taxation**

**Tax on result on ordinary activities**

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
<b>Current tax</b>		
Group relief	-	-
Total tax on result on ordinary activities	-	-

The tax assessed 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%). The differences are explained below:

	2014 £	2013 £
Result on ordinary activities before tax	-	-
Result 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 UK 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.

**Great Yarmouth Power Limited**  
**Notes to the Financial Statements for the year ended 31 December 2014 (continued)**

**5 Debtors**

	31 December 2014 £	31 December 2013 £
Amounts owed by group undertakings	<u>200</u>	<u>3,000,200</u>

Amounts owed by group undertakings were unsecured, interest free and had no fixed date for repayment.

**6 Called up share capital**

**Allotted, called up and fully paid shares**

	No.	2014 £	No.	2013 £
Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

**7 Reserves**

	Profit and loss account £
At 1 January 2014	3,000,000
Dividends paid	<u>(3,000,000)</u>
At 31 December 2014	<u>-</u>

**8 Reconciliation of movements in total shareholders' funds**

	2014 £	2013 £
Dividends paid	(3,000,000)	-
Total shareholders' funds at 1 January	<u>3,000,200</u>	<u>3,000,200</u>
Total shareholders' funds at 31 December	<u>200</u>	<u>3,000,200</u>

## **Great Yarmouth Power Limited**

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

#### **9 Ultimate parent undertaking and controlling party**

The immediate parent undertaking is RWE Generation UK plc (formerly RWE Npower plc).

The ultimate parent undertaking and controlling party is RWE AG, a company incorporated in Germany.

RWE AG is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements as at 31 December 2014. The consolidated financial statements of RWE AG are available from RWE AG, Opernplatz 1 , 45128 Essen, Germany.