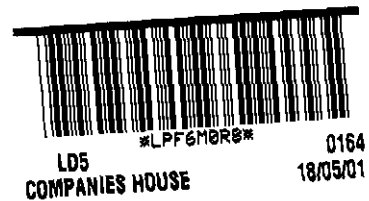


**SUTTON BRIDGE INVESTORS**

**Registered Number 3398665**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2000**



**SUTTON BRIDGE INVESTORS**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2000**

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**Contents**

**Page:**

3 - 4	Report of the Directors
5	Statement of Directors' Responsibilities
6	Report of the Auditors
7	Balance Sheet
8 - 9	Notes to the Accounts

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**Directors**

Mr I R Beament (Appointed 6 April 2000)  
Mr G L Wingrove (Appointed 6 April 2000)  
Mr B Lescoeur (Appointed 6 April 2000)  
A Norman (Appointed 1 January 2001)  
P Cuttill (Appointed 1 January 2001)

**Secretary**

Mr R I Higson (Appointed 28 April 2000)

**Registered Number**

3398665

**Auditors**

Ernst & Young  
Becket House, 1 Lambeth Palace Road, London SE1 7EU.

**Registered Office**

Templar House  
81-87 High Holborn  
LONDON  
WC1V 6NU

## **SUTTON BRIDGE INVESTORS**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2000**

The directors present their report and audited accounts for the year ended 30 June 2000

#### **PRINCIPAL ACTIVITY**

The company's principal activity is that of investment in companies involved in the development and construction of gas fired power stations.

Management of the Company was transferred to the London Power Company Limited, following the sale of Sutton Bridge Holdings Limited and its subsidiaries on the 5th April 2000.

#### **RESULTS AND DIVIDENDS**

The company has not generated any income or incurred any expenses for the year ended 30 June 2000. No dividend income from investments was received. As a result, the company is not presenting a profit and loss account.

#### **DIRECTORS**

Directors who held office during the year were as follows:

I R Beament	(Appointed 6 April 2000)
G L Wingrove	(Appointed 6 April 2000)
B Lescoeur	(Appointed 6 April 2000)
A Norman	(Appointed 1 January 2001)
P Cuttill	(Appointed 1 January 2001)
J R Sherriff	(Resigned 6 April 2000)
E Gadd	(Resigned 6 April 2000)
M A Frevert	(Resigned 6 April 2000)
A J Briggs	(Resigned 6 April 2000)
F K Dyson	(Resigned 6 April 2000)
J V Derrick	(Resigned 6 April 2000)
M Brown	(Resigned 6 April 2000)
D McCarty	(Resigned 6 April 2000)
SPV Management Ltd	(Resigned 7 March 2000)

#### **DIRECTORS' INTERESTS**

None of the Directors have a service contract with the Company. The Directors appointed on 6 April 2000 are all employed by London Electricity plc, and have service contracts with that Company.

There were no contracts of significance during or at the end of the financial year in which a Director of the Company was materially interested.

There are no particulars or arrangements requiring disclosure pursuant to section 232 of the Companies Act 1985.

#### **DIRECTORS' SHAREHOLDINGS**

No Director or any connected person has an interest in the shares of the Company.

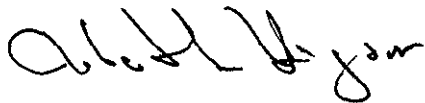
## AUDITORS

On 6 April 2000 Arthur Andersen resigned as auditors and Ernst & Young were appointed by the Board of Directors.

A resolution for the re-appointment of Ernst & Young as auditors to the Company will be proposed at the Annual General Meeting.

Ernst & Young has stated that, during 2001, it is intending to transfer its business to a limited liability partnership, incorporated under the Limited Liability Partnerships Act 2000, to be called Ernst & Young LLP. If this happens, it is the current intention of the directors to use their statutory powers to treat the appointment of Ernst & Young as extending to Ernst & Young LLP.

By Order of the Board

A handwritten signature in black ink, appearing to read 'R I Higson', written in a cursive style.

R I Higson  
Secretary

16 May 2001

## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the Directors to prepare accounts for each financial year which 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 accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

## **SUTTON BRIDGE INVESTORS**

### **REPORT OF THE AUDITORS TO THE MEMBERS OF SUTTON BRIDGE INVESTORS**

We have audited the accounts on pages 7 to 9 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

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

As described on page 5 the Company's Directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

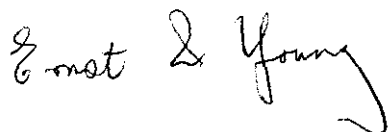
#### **Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, 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 accounts 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 accounts.

#### **Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the Company as at 31 December 2000 and have been properly prepared in accordance with the Companies Act 1985.



**Ernst & Young**  
**Registered Auditors**  
London

17 May, 2001

# SUTTON BRIDGE INVESTORS

## BALANCE SHEET

AS AT 30 JUNE 2000

	Notes	2000 £'000	1999 £'000
<b>Fixed Assets</b>			
Investments	2	45,354	45,354
		<u>45,354</u>	<u>45,354</u>
<b>Capital and Reserves</b>			
Share capital	3	-	10,000
Share premium	4	68,245	35,354
Capital redemption reserve	5	(22,891)	-
<b>Equity shareholders' funds</b>	6	<u>45,354</u>	<u>45,354</u>

The accounts on pages 7 to 9 were approved by the Board of Directors on 16 May 2001 and signed on its behalf by:

G. L. Wingrove

G L Wingrove  
Director

**SUTTON BRIDGE INVESTORS****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30 JUNE 2000****1. ACCOUNTING POLICIES****Accounting conventions**

The accounts have been prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards.

**Cashflow statement**

In accordance with Financial Reporting Standard No 1. (Revised) no cashflow statement has been prepared as the company's and group's results are included in the consolidated accounts of its ultimate parent company which are made available to the public on an annual basis.

**Investments**

Fixed asset investments are shown at cost less provision for any diminution in value.

**2. INVESTMENTS**

	2000 £'000	1999 £'000
Investments in subsidiary companies at cost	<u>45,354</u>	<u>45,354</u>

The company's subsidiary undertakings is:

Name of Undertakings	Place of Incorporation	Description of shares held	Proportion of shares held	Principle Activity
London Power SB Limited	England & Wales	Ordinary share capital	50%	Development of Sutton Bridge Power Projects
		'D' preference share capital	100%	
		'F' preference share capital	50%	

**3. SHARE CAPITAL**

	2000 £	1999 £
<b>Authorised</b>		
10,000,000,100 ordinary shares of 0.1p each	<u>10,000,000</u>	<u>10,000,000</u>
	<u>10,000,000</u>	<u>10,000,000</u>
<b>Allotted, called up and fully paid</b>		
100,000 ordinary shares of 0.1p each	100	10,000,000
	<u>100</u>	<u>10,000,000</u>

#### 4. SHARE PREMIUM

	2000 £'000	1999 £'000
Balance at 1 July	35,354	35,354
Purchase of Shares held by SBIL A (Cayman) Limited & SBIL B, L.L.C. (a Delaware entity)	32,891	-
Balance at 30 June	<u>68,245</u>	<u>35,354</u>

#### 5. CAPITAL REDEMPTION RESERVE

	2000 £'000	1999 £'000
Balance at 1 July	-	-
Purchase of Shares held by SBIL A (Cayman) Limited & SBIL B, L.L.C. (a Delaware entity)	(22,891)	-
Balance at 30 June	<u>(22,891)</u>	<u>-</u>

#### 6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £'000	1999 £'000
Opening shareholders' funds	45,354	45,354
Shares repurchased	(10,000)	-
Share premium	32,891	-
Capital redemption reserve	(22,891)	-
Closing shareholders' funds	<u>45,354</u>	<u>45,354</u>

#### 7. PARENT COMPANY

At 31 December 2000 'Electricité de France' (EdF), a french state owned company is regarded by the directors as the company's ultimate parent company. Copies of that company's consolidated accounts may be obtained from Electricité de France, 2 Rue Louis Murat, 75384, Paris Cedex, France.

At 31 December 2000, the London Power Company was regarded as the immediate parent company.