

**Npower Northern Limited**  
**(formerly NP (Energy Direct) Limited)**

**Directors' report and financial  
statements**

**Registered number 03432100**

**30 September 2002**



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## Directors' report

The directors present their report on the affairs of Npower Northern Limited (the Company), together with the financial statements and independent auditors' report for the 18 month period ended 30 September 2002.

### Principal activities

The principal activities of the Company are the marketing and supply of electricity and natural gas and related services to domestic, commercial and industrial consumers.

### Activities and results

On 21 September 2001 the Company acquired the trade and assets of the Northern Electric group supply business. Prior to this acquisition the Company was dormant.

As part of the Npower business group actions continue within Npower Northern Limited to integrate its activities to allow the synergies of a combined group to be recognised. These integration changes include the migration of customers from existing legacy billing solutions onto more recently developed billing solutions which allow for the provision of enhanced customer service.

Development of enhanced customer solutions are undertaken at Npower group level with more traditional research and development undertaken by Npower Northern Limited's parent companies Innogy Plc and RWE AG. Minimal research and development is performed at Npower Northern Limited.

The company's profit on ordinary activities before taxation for the period was £2,782,000 (2001: £nil).

On 27 May 2002 the RWE Group's offer to purchase the parent undertaking was accepted by its shareholders. With effect from 17 July 2002, the ordinary shares of Innogy Holdings plc were no longer listed on the official list of the London Stock Exchange in the UK.

### Dividend

The directors do not recommend the payment of a dividend.

### Directors and their interests

The directors who held office during the period were as follows:

Dr BM Count	(appointed 29 October 2001)
SP Fletcher	(appointed 5 September 2001, resigned 24 September 2002)
CL Farebrother	(appointed 30 July 2001, resigned 5 September 2001)
CJ Millington	(appointed 5 August 2001)
A Ahmed	(resigned 29 October 2001)
AJ Duff	(appointed 6 September 2002)
M Bowden	(appointed 7 October 2002)

None of the directors has a beneficial interest in the loan capital of RWE AG.

None of the directors has a beneficial interest in the share or loan capital of any subsidiary of RWE AG or any beneficial interest in any contracts of the Company.

The beneficial interest of the directors who held office at the end of the financial year and their families, and the options to subscribe for the share capital of Innogy Holdings plc, are disclosed in the financial statements of that company.

### Employees

The company is committed to the development of all staff in the organisation. Innogy Holdings plc holds 'Investor in People' (IiP) accreditation at all the Group's UK sites and strives to maintain the good practices that this demands. Staff are encouraged to maintain personal development plans and the company provides financial support to employees to pursue training opportunities.

## **Directors' report** *(continued)*

### **Employees** *(continued)*

Corporate publications and other media, including a staff newspaper, distribution of key development messages and team briefings, are used to promote communications and an understanding of developing policies and strategy. We also seek to utilise the latest technology to aid rapid communication with staff.

The company is committed to equal opportunities because of a sense of social responsibility and also because it makes sound business sense to tap into the wide-ranging knowledge and experience of individuals in all sectors of society. This commitment to equal opportunities means that decisions to appoint, reward, train, develop and promote are taken on the basis of skills and abilities, or on demonstrated potential, merit and the requirements of the job. The company values its reputation as a caring employer and seeks to attract and retain high calibre employees with wide-ranging experience and abilities, able to add value to the business and respond positively and flexibly to change. Through its commitment to equality in employment the company aims to provide opportunities for its employees to participate fully in training, career development and promotion. Employment decisions affecting both job applicants and employees with disabilities are to be made following any reasonable adjustment necessary to ensure fair treatment. The Group is a member of the Employers' Forum on disability, Opportunity Now and the Employers' Forum on Age and is committed to the aims of these organisations.

### **Creditor payment policy**

Npower Northern Limited recognises the need to observe the highest standards of business practice in its role as buyer and seller. Its parent company, Innogy Holdings plc, subscribes to the CBI's Prompt Payment Code and has formally adopted British Standard 7890 Methods for Achieving Good Payment Performance in Commercial Transactions and this is an achievement and a standard that Npower Northern Limited is seeking to emulate. Npower Northern Limited's average number of days outstanding in respect of trade creditors calculated in accordance with the Companies Act, at 30 September 2002 was 38 days (2001: Nil).

### **Charitable contributions**

The company made no political contributions during the year. Donations to charities registered in the United Kingdom amounted to £nil (2001: £nil).

### **The Euro**

The Innogy Holdings plc group continues to assess the business impact of the introduction of the Euro, and is actively involved in providing input to industry wide groups, discussing the impact and issues of implementation. Current system developments are being scoped reflecting Euro related considerations.

### **Auditors**

An elective resolution has been passed in accordance with Section 386 of the Companies Act 1985 dispensing with the requirements to appoint auditors annually. The directors have been authorised to fix the remuneration of the auditors.

By order of the board



**JA Keene**  
Secretary

Windmill Hill Business Park  
Whitehill Way  
Swindon  
SN5 6PB

2 April 2003

## **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements 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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 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.



KPMG LLP  
Quayside House  
110 Quayside  
Newcastle upon Tyne  
NE1 3DX  
United Kingdom

## **Report of the independent auditors to the members of Npower Northern Limited (formerly NP (Energy Direct) Limited)**

We have audited the financial statements on pages 5 to 17.

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 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 are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

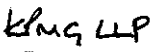
### **Basis of audit opinion**

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 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 of the state of the company's affairs as at 30 September 2002 and of its profit for the 18 month period then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**KPMG LLP**  
*Chartered Accountants  
Registered Auditors*

2 April 2003

## Profit and loss account

for the 18 month period ended 30 September 2002

	Note	Acquisitions 2002 £000	2001 £000
Turnover	1	905,003	-
Cost of sales		(754,094)	-
<b>Gross profit</b>		<b>150,909</b>	<b>-</b>
Operating costs		(133,982)	-
<b>Operating profit</b>		<b>16,927</b>	<b>-</b>
Interest receivable	4	455	-
Interest payable and similar charges	5	(14,600)	-
<b>Profit on ordinary activities before taxation</b>	2-5	<b>2,782</b>	<b>-</b>
Tax on profit on ordinary activities	6	-	-
<b>Retained profit for the financial period</b>	15	<b>2,782</b>	<b>-</b>

All amounts are derived from continuing operations.

There were no recognised gains or losses in the current financial year or preceding financial year other than the profit for those financial periods.

**Balance sheet**  
**at 30 September 2002**

	Note	2002 £000	2001 £000
<b>Fixed assets</b>			
Intangible assets	7	583,004	-
Tangible assets	8	11,400	-
		<u>594,404</u>	-
<b>Current assets</b>			
Stocks	9	70	-
Debtors due within one year	10	123,231	-
Debtors due after more than one year	10	38,629	-
Cash at bank and in hand		63,152	-
		<u>225,082</u>	-
<b>Creditors: amounts falling due within one year</b>	11	<u>(503,031)</u>	-
<b>Net current liabilities</b>		<u>(277,949)</u>	-
<b>Total assets less current liabilities</b>		<u>316,455</u>	-
<b>Provisions for liabilities and charges</b>	13	<u>(313,673)</u>	-
<b>Net assets</b>		<u>2,782</u>	-
<b>Capital and reserves</b>			
Called up share capital	14	-	-
Profit and loss account	15	2,782	-
<b>Total equity shareholders' funds</b>		<u>2,782</u>	-

These financial statements were approved by the board of directors on 2 April 2003 and were signed on its behalf by:

*B. G. - Y*

**Dr BM Count**  
*Director*



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements except as noted below. The company has adopted FRS 18 'Accounting policies' and FRS 19 'Deferred tax' and has followed the transitional arrangements of FRS 17 'Retirement benefits' in these financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company's parent undertaking has indicated that it will provide financial support to the company as may be required from time to time to enable it to meet its liabilities as they fall due.

Under FRS 1 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 is a wholly owned subsidiary of RWE AG 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. The consolidated financial statements of RWE AG, within which this company is included, can be obtained from the address given in note 18.

#### *Goodwill*

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations in respect of acquisitions since 1 January 1998 is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life (normally a period not exceeding 20 years).

Impairment reviews are undertaken in accordance with the requirements of FRS 11: Impairments of fixed assets and goodwill.

#### *Turnover*

Turnover comprises the value of sales of goods and services, excluding VAT and other indirect taxes in the normal course of business. The Company operates in one class of business, the marketing and supply of electricity and related services, and in one geographical segment, the United Kingdom.

#### *Tangible fixed assets*

Tangible fixed assets are stated at original cost less accumulated depreciation.

Depreciation is calculated so as to write down the cost of tangible fixed assets to their residual value evenly over their estimated useful lives. Estimated useful lives are reviewed periodically, taking into account commercial and technological obsolescence as well abnormal wear and tear, provision being made for any permanent diminution in value.

The depreciation charge is based on the following estimates of useful lives:

## Notes (continued)

### 1 Accounting policies (continued)

#### *Tangible fixed assets (continued)*

Long leasehold land and buildings	-	period of lease
Office equipment and furniture	-	3-5 years
Computer software costs	-	10 years

#### *Pension costs*

Pension contributions into defined benefit schemes are charged to the profit and loss account so as to spread the cost of pension over employees' working lives. The regular cost is attributed to individual years using the projected unit credit method. Variations in pension costs, which are identified as a result of actuarial valuations, are amortised over the average expected remaining working lives of employees. Any differences between the amounts funded and the amounts charged to the profit and loss account are treated as either provisions or prepayments in the balance sheet. Details of the schemes are disclosed within the notes to these accounts.

Contributions payable under money-purchase schemes are charged to the profit and loss account as they fall due.

#### *Leases*

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value. In determining the cost of metering stocks, the weighted average purchase price is used.

#### *Taxation*

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### *Accounting estimations*

In accounting for revenues and direct costs, the company employs a robust forecasting process using forecast models to calculate the accruals required at the accounting period end. The models are continuously updated with historical actual data downloaded from the financial ledgers which in turn will improve the accuracy of the forecast data. The accuracy of the forecast data is reviewed each period end to identify any significant movements to actual results and adjustments made. At the period end, the accounting entries will comprise seventeen months actual plus one month forecast.

## Notes (continued)

### 2 Profit on ordinary activities before taxation

18 month period  
ended  
30 September  
2002  
£000

*Profit on ordinary activities before taxation is stated*

*after charging*

Auditors' remuneration:	
Audit	94
Other services - fees paid to the auditor and its associates	10
Depreciation	3,651
Amortisation of goodwill	31,608
Hire of plant and machinery - rentals payable under operating leases	836
Hire of other assets - operating leases	385
Redundancy and rationalisation	7,700
	<hr/> <hr/>

### 3 Staff numbers and costs

The average number of persons employed by the company (including directors) during the period, analysed by category, was as follows:

	Number of employees	
	18 month period ended 30 September 2002	2001
Operating employees	1,393	-
	<hr/> <hr/>	<hr/> <hr/>

The aggregate payroll costs of these persons were as follows:

	18 month period ended 30 September 2002 £000	2001 £000
Wages and salaries	32,968	-
Social security costs	2,240	-
Other pension costs	1,659	-
	<hr/> <hr/>	<hr/> <hr/>
	36,867	-

None of the directors received any remuneration from this company during the period.

**Notes** *(continued)*

**4 Interest receivable**

	<b>18 month period ended 30 September 2002 £000</b>		<b>2001 £000</b>	
Bank interest	<b>455</b>		-	

**5 Interest payable and similar charges**

	<b>18 month period ended 30 September 2002 £000</b>		<b>2001 £000</b>	
On bank loans and overdrafts	<b>36</b>		-	
Interest charge on discounted provisions (see note 13)	<b>14,564</b>		-	
	<b>14,600</b>		-	

## Notes (continued)

### 6 Taxation

#### Analysis of charge in period

	18 month period ended 30 September 2002 £000	2001 £000
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
Deferred tax (see note 13)	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	-
	<hr/>	<hr/>

#### Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2001: lower) than the standard rate of corporation tax in the UK (30%, 2001 30%). The differences are explained below.

	18 month period ended 30 September 2002 £000	2001 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	2,782	-
	<hr/>	<hr/>
Current tax at 30% (2001: 30%)	835	-
<i>Effects of:</i>		
Expenses not deductible for tax purposes (primarily goodwill amortisation)	9,700	-
Capital allowances for period in excess of depreciation	(2,540)	-
Utilisation of tax losses	(7,995)	-
	<hr/>	<hr/>
Total current tax charge (see above)	-	-
	<hr/>	<hr/>

## Notes (continued)

### 7 Intangible fixed assets

	<b>Goodwill</b>
	£000
<i><b>Cost</b></i>	
At beginning of period	-
Additions	614,612
	<hr/>
At end of period	614,612
	<hr/>
<i><b>Amortisation</b></i>	
At beginning of period	-
Charged in period	31,608
	<hr/>
At end of period	31,608
	<hr/>
<i><b>Net book value</b></i>	
<b>At 30 September 2002</b>	<b>583,004</b>
	<hr/>
At 31 March 2001	-
	<hr/>

The Directors consider each acquisition separately for the purpose of determining the amortisation period of any goodwill that arises.

The Directors estimate that the useful economic life of this goodwill is at least 20 years and it is amortised over 20 years in accordance with FRS 10.

## Notes (continued)

### 8 Tangible fixed assets

	Long leasehold land and buildings £000	Office equipment £000	Computer software £000	Total £000
<b>Cost</b>				
At beginning of period	-	-	-	-
Additions	2,000	6,215	6,836	15,051
	<hr/>	<hr/>	<hr/>	<hr/>
At end of period	2,000	6,215	6,836	15,051
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At beginning of period	-	-	-	-
Charge for period	12	2,459	1,180	3,651
	<hr/>	<hr/>	<hr/>	<hr/>
At end of period	12	2,459	1,180	3,651
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 30 September 2002	1,988	3,756	5,656	11,400
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2001	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

### 9 Stocks

	2002 £000	2001 £000
Metering stocks	70	-
	<hr/>	<hr/>

### 10 Debtors

	2002 £000	2002 £000
Trade debtors	27,231	-
Amounts owed by group undertakings	50,836	-
Other debtors	1,204	-
Prepayments and accrued income	82,589	-
	<hr/>	<hr/>
	161,860	-
	<hr/>	<hr/>

Debtors include amounts owed by group undertakings of £38,629,000 (2001: £nil) due after more than one year.

## Notes (continued)

### 11 Creditors: amounts falling due within one year

	2002 £000	2001 £000
Trade creditors	45,637	-
Amounts owed to group undertakings	436,207	-
Other creditors	1,955	-
Accruals and deferred income	19,232	-
	<u>503,031</u>	<u>-</u>

The loans due to group undertakings are subject to annual renewal by agreement with Innogy Holdings plc. Such loans have therefore been included within current liabilities. As at the date of these financial statements the Directors are not aware of any intention of Innogy Holdings plc to require repayment of such funding, other than by way of transfer of surplus funds arising within the Company's operations.

### 12 Acquisitions

On 21 September 2001 the company acquired the trade and assets of Northern Electric group supply business. The acquisition has been accounted for by the acquisition method of accounting. The resulting goodwill of £614,612,000 has been capitalised and will be written off over 20 years.

	Book value £000	Fair value adjustments £000	Fair value £000	£000
Cash consideration				377,648
Assets/(liabilities) acquired at fair value:				
Tangible fixed assets (1)	62,775	(48,361)	14,414	
Stocks	5,308	-	5,308	
Provisions (2)	-	(345,324)	(345,324)	
Working capital (3)	96,879	(8,241)	88,638	
	<u>164,962</u>	<u>(401,926)</u>	<u>(236,964)</u>	<u>(236,964)</u>
<b>Goodwill, to be amortised over 20 years</b>				<u><b>614,612</b></u>

The fair value adjustments are as follows:

- (1) Write down of IT assets to their assessed value in use.
- (2) Provision for an onerous power purchase agreement (PPA) contract.
- (3) Alignment of provisions to Innogy policies.

The Northern Electric group supply business made a profit before taxation of £6,450,000 from the beginning of its financial year to the date of the acquisition. In the previous financial year the profit before taxation was £30,051,000.



## Notes (continued)

### 13 Provisions for liabilities and charges

	Reorganisation provision £000	TPL provision £000	Other provisions £000	Total £000
At beginning of period	-	-	-	-
Utilised during period	(648)	(53,394)	(7)	(54,049)
Charge/credit to the profit and loss for the period				
Additional amounts provided	7,700	-	-	7,700
Unwinding of discounted amount	-	14,564	-	14,564
Fair value adjustment (note 12)	-	345,324	134	345,458
	<hr/>	<hr/>	<hr/>	<hr/>
At end of period	7,052	306,494	127	313,673
	<hr/>	<hr/>	<hr/>	<hr/>

The reorganisation provision represents the balance of the provision for redundancy and related costs in respect of a business re-organisation.

The TPL ('Teesside Power Limited') provision relates to an onerous power purchase agreement (PPA), and is included at fair value at the acquisition date in accordance with FRS 7 (note 12).

#### Deferred taxation

The company has a deferred tax asset of £7,780,000 relating to the differences between accumulated depreciation and capital allowances. The deferred tax asset has not been recognised due to uncertainty surrounding its future recovery against taxable profits.

Tax losses carried forward are regarded as permanent differences under FRS 19.

### 14 Called up share capital

	2002 £	2001 £
<i>Authorised</i>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

## Notes (continued)

### 15 Reserves

	Profit and loss account £000
At beginning of period	-
Retained profit for the period	2,782
	<hr/>
At end of period	2,782
	<hr/> <hr/>

### 16 Commitments

Annual commitments under non-cancellable operating leases are as follows:

	2002	Other	2001	Other
	Land and buildings £000	£000	Land and buildings £000	£000
Operating leases which expire:				
Within one year	14	138	-	-
In the second to fifth years inclusive	586	640	-	-
Over five years	88	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	688	778	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## Notes (continued)

### 17 Pensions

The majority of employees' pensions are funded through the industry-wide scheme, the Electricity Supply Pension Scheme (ESPS) which is a funded defined benefit scheme with assets invested in separate trustee-administered funds. The ESPS is divided into sections one of which is the Innogy Holdings section.

The company also provides a money purchase scheme, the Innogy Group Pension Scheme (IGPS), in which some employees participate.

The pension charge for the year amounted to £1,659,000 (2001:£nil) being £1,397,000 (2001:£nil) for the defined benefit schemes and £262,000 in respect of the money purchase based scheme. There were no prepaid or accrued contributions at 30 September 2002.

Whilst the company continues to account for pension costs in accordance with Statement of Standard Accounting Practice 24 'Accounting for pension costs', under Financial Reporting Standard 17 'Retirement benefits', the following transitional disclosures are required:

The company participates in the group defined benefit pension schemes based upon final pensionable pay. The assets of the schemes are held separately from those of the group. The contributions are based on pension costs across the whole group.

Whilst the company's contributions are affected by any surplus or deficit in the schemes, the company is unable to identify its share of the underlying assets and liabilities in the schemes on a consistent and reasonable basis. Therefore, as permitted by FRS 17, the schemes will be accounted for as a defined contribution scheme by the company when the accounting standard is fully adopted.

The latest triennial actuarial valuation of the group scheme was conducted on 31 March 2001. This was updated to 31 March 2002 by a qualified independent actuary for FRS17 transitional disclosures in Innogy Holdings Plc financial statements.

Details of the latest actuarial valuations, which were performed by qualified actuaries, of the defined benefit schemes are given in the Innogy Holdings plc consolidated financial statements. Note 18 gives details of how to obtain a copy of the financial statements of Innogy Holdings plc.

### 18 Ultimate parent and controlling company

The company's immediate parent company is Innogy Holdings plc, a company incorporated in Great Britain and registered in England and Wales. Up to 26 May 2002, the company's ultimate parent company was Innogy Holdings plc. Copies of the financial statements of Innogy Holdings plc are available from the company secretary at Windmill Hill Business Park, Whitehill Way, Swindon SN5 6PB. On 27 May 2002, the company's ultimate parent company became RWE AG, a company registered in Germany. Copies of the group financial statements are available from RWE AG, Opernplatz 1, D0-45128, Essen, Germany.