

Regenesys Technologies

Annual Report and Financial Statements

for the Year Ended 31 December 2012

Registered number 03527866

WEDNESDAY



A2DAM5FL

A37

24/07/2013

#57

COMPANIES HOUSE

Regenesys Technologies

Contents

Directors' Report for the year ended 31 December 2012	1 - 2
Independent Auditors' Report to the members of Regenesys Technologies	3 - 4
Profit and Loss Account for the year ended 31 December 2012	5
Balance Sheet as at 31 December 2012	6
Notes to the Financial Statements for the year ended 31 December 2012	7 - 11

Regenesys Technologies

Directors' Report for the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activities

Following a decision to close the company in 2003 the company is in a period of winding up and therefore undertook no trading or operational activities during the year

Future outlook

The company is not expected to trade for 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 88 to 96 of the group's annual report which does not form part of this report

Key performance indicators (KPIs)

Regenesys Technologies does not have any trading or operational activities. For this reason, the company's directors do not set KPIs for this entity

Going concern

The financial statements have not been prepared on a going concern basis as the closure makes the going concern presumption in Financial Reporting Standard 18 – "Accounting policies" inappropriate. The financial statements have been prepared on a break up basis which reflects the directors' expectation not to trade for the foreseeable future. The comparatives for the year ended 31 December 2011 have also been prepared on the break up basis

Directors of the company

The directors who held office during the year and up to the date of signing the financial statements were

Mike Evans

Michael Way (resigned 31 December 2012)

Kevin Nix (appointed 29 June 2012)

Directors' indemnity

The directors have 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 directors

Regenesys Technologies

Directors' Report for the year ended 31 December 2012 (continued)

Statement of Directors' Responsibilities

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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

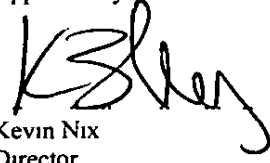
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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.

Statement of disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 5/7/13 and signed on its behalf by


Kevin Nix
Director

Regenesys Technologies

Independent Auditors' Report to the members of Regenesys Technologies

We have audited the financial statements of Regenesys Technologies for the year ended 31 December 2012, set out on pages 5 to 11 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 2), 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). Those standards require us to comply with the Auditing Practices Board's (APB'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.

Scope of the audit of the financial statements

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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report for the year ended 31 December 2012 to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit 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

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the going concern basis of accounting. The company has ceased trading and the directors do not foresee any future trading activity. Accordingly, the going concern basis of accounting is no longer appropriate. Adjustments, where necessary, have been made in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Regenesys Technologies

Independent Auditors' Report to the members of Regenesys Technologies (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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



Paul Kerr (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date

5/7/13

Regenesys Technologies
Profit and Loss Account for the year ended 31 December 2012

	Note	2012 £ 000	2011 £ 000
Administrative expenses		<u>(1)</u>	<u>(3)</u>
Operating loss		(1)	(3)
Net interest receivable and similar income	4	<u>11</u>	<u>8</u>
Profit on ordinary activities before taxation	3	10	5
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
Profit for the financial year	8	<u><u>10</u></u>	<u><u>5</u></u>

All results relate to discontinued operations

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

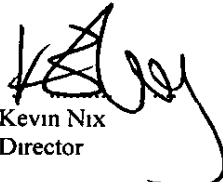
There are no material differences between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents

The notes on pages 7 to 11 form an integral part of these financial statements

Regenesys Technologies
Balance Sheet as at 31 December 2012

	Note	31 December 2012 £ 000	31 December 2011 £ 000
Current assets			
Debtors	6	597	586
Cash at bank and in hand		12	13
		<u>609</u>	<u>599</u>
Capital and reserves			
Called up share capital	7	500	500
Share premium account	8	4,467	4,467
Capital redemption reserve	8	469	469
Profit and loss account	8	(4,827)	(4,837)
Total shareholders' funds	9	<u>609</u>	<u>599</u>

The financial statement on page 5 to 11 were approved by the Board of directors on 5/7/13 and were signed on its behalf by


Kevin Nix
Director

Regenesys Technologies registered company number 03527866

The notes on pages 7 to 11 form an integral part of these financial statements

Regenesys Technologies

Notes to the Financial Statements for the year ended 31 December 2012

1 Accounting policies

These financial statements have been prepared under the historical cost convention. Due to the decision to cease trading, the going concern presumption in Financial Reporting Standard 18 - "accounting policies" is not appropriate and the accounts have been drawn up on a break up basis which reflects the directors' expectation not to trade for the foreseeable future. The accounts have been prepared in accordance with the Companies Act 2006 and with the applicable accounting standards in the United Kingdom. A summary of the principal accounting policies are set out below. These policies have been applied consistently.

Basis of preparation of financial statements

The going concern basis is not considered appropriate since the company is not expected to trade for the foreseeable future.

Interest

Interest receivable and payable is credited or charged to the profit and loss account on an accruals basis.

Foreign currency

Transactions denominated in foreign currencies arising in the normal course of business are translated into sterling at the exchange rate ruling on the date payment takes place unless related or matching forward foreign exchange contracts have been entered into, when the rate specified in the contract is used. Monetary assets and liabilities expressed in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date and any difference arising on the retranslation of those amounts is charged to the profit and loss account.

Fixed asset investments

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

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 Financial Reporting Standard (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.

Regenesys Technologies

Notes to the Financial Statements for the year ended 31 December 2012 (continued)

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 (revised 1996) Cashflow 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.

3 Profit on ordinary activities before taxation

The audit fee in 2012 and 2011 was borne by RWE Npower plc, the immediate parent undertaking.

The company has no employees. The aggregate emoluments paid to Directors in respect of their qualifying services is £nil (2011: £nil). The Directors are paid for their services by RWE Npower plc and no recharges are made to Regenesys Technologies Limited. The amounts received for services performed have not been allocated to Regenesys Technologies Limited as this is not considered possible.

4 Net interest receivable and similar income

	Year ended 31 December 2012 £ 000	Year ended 31 December 2011 £ 000
Interest receivable and similar income		
Interest receivable from group undertakings	<u>11</u>	<u>8</u>
Total interest receivable and similar income	<u>11</u>	<u>8</u>

Regenesys Technologies**Notes to the Financial Statements for the year ended 31 December 2012 (continued)****5 Taxation****Tax on profit on ordinary activities**

	Year ended 31 December 2012 £ 000	Year ended 31 December 2011 £ 000
Current tax		
Group relief	-	-
Deferred tax		
Total deferred tax	-	-
Total tax on profit on ordinary activities	-	-

The tax charge for the year is lower than the standard rate of corporation tax in the UK (2011 - lower than the standard rate of corporation tax in the UK) of 24.5% (2011 - 26.5%). The differences are explained below

	2012 £ 000	2011 £ 000
Profit on ordinary activities before tax	10	5
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)	2	1
Group relief claimed for nil payment	(2)	(1)
Total current tax	-	-

Factors that may affect future tax charges

During the year, the main rate of UK corporation tax was reduced from 26% to 24%. This was substantively enacted on 26 March 2012 and was effective from 1 April 2012.

In addition to the change in rates of corporation tax disclosed above, legislation to reduce the main rate of UK corporation tax from 24% to 23% from 1 April 2013 has been included in the Finance Act 2012.

Further reductions to the main rate of corporation tax are also proposed to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. These proposed rate reductions have not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

Regenesys Technologies

Notes to the Financial Statements for the year ended 31 December 2012 (continued)

6 Debtors

	31 December 2012 £ 000	31 December 2011 £ 000
Amounts owed by group undertakings	<u>597</u>	<u>586</u>

On 27 December 2012 the Company settled, in full, the loan entered into with RWE Npower plc on 28 December 2011, plus associated interest, for £596,866. On 27 December 2012 the Company entered into a new loan agreement with RWE Npower plc for £596,863. The loan is unsecured and bears interest at the twelve month LIBOR rate as at 27 December 2012, less a margin of 10 basis points (0.10%) and is repayable on 30 December 2013. The all in effective rate is 0.91375%.

Amounts owed by group undertakings also include accrued interest receivable on the inter-company loan.

7 Called up share capital

Allotted, called up and fully paid shares

	No.	2012 £	No.	2011 £
Called up Share capital of £1 each	<u>500,002</u>	<u>500,002</u>	<u>500,002</u>	<u>500,002</u>

8 Reserves

	Share premium account £ 000	Capital redemption reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2012	4,467	469	(4,837)	99
Profit for the year	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>
At 31 December 2012	<u>4,467</u>	<u>469</u>	<u>(4,827)</u>	<u>109</u>

9 Reconciliation of movement in shareholders' funds

	31 December 2012 £ 000	31 December 2011 £ 000
Profit attributable to the members of the company	<u>10</u>	<u>5</u>
Shareholders' funds at 1 January	<u>599</u>	<u>594</u>
Shareholders' funds at 31 December	<u>609</u>	<u>599</u>

Regenesys Technologies

Notes to the Financial Statements for the year ended 31 December 2012 (continued)

10 Ultimate parent undertaking and controlling party

The company is controlled by RWE Npower plc a company incorporated in Great Britain and registered in England and Wales

The ultimate controlling party is RWE AG a company incorporated in Germany, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of RWE AG consolidated financial statements can be obtained from RWE AG, Opernplatz 1, 45128 Essen, Germany