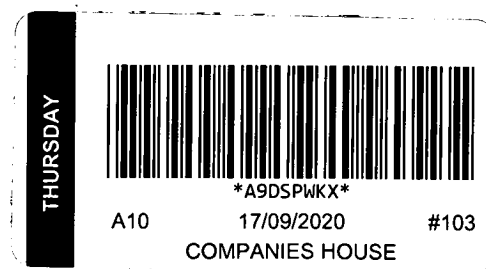


**POWERGEN LIMITED**  
**STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2019**



**Registered No: 03586615**

**POWERGEN LIMITED**  
**STRATEGIC REPORT**  
**for the Year Ended 31 December 2019**

The directors present their strategic report of the Company for the year ended 31 December 2019.

**Fair review of the business**

During the year, the Company was part of a corporate restructuring exercise within the E.ON UK Holding Company Limited group. This involved the settlement of inter-company balances and the payment of an interim dividend on 19 December 2019. From 20 December 2019, the Company became dormant.

At 31 December 2019, the Company had net assets of £2 (2018: net assets of £1,325,000).

**Principal risks and uncertainties**

The management of the business and the execution of the Company's strategy were subject to a number of risks. Prior to 19 December 2019, the key business risks and uncertainties affecting the Company related to the recoverability of its inter-company balances. From 20 December 2019, the Company became dormant.

**Promoting the success of the Company and Section 172 Statement of the Companies Act 2006 ('Act')**

The directors' overarching duty is to promote the success of the Company for the benefit of its shareholders, with consideration of stakeholders' interests, as set out in section 172 of the Act. The directors regard a well-governed business as essential for the successful delivery of its principal activity.

The directors are aware of their duty under section 172 of the Act to act in a way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, to have regard (amongst other matters) to the factors detailed in section 172(1) of the Act.

The Company is an indirect subsidiary of E.ON SE, a company listed on the Frankfurt Stock Exchange and which is head-quartered in Essen, Germany. The two main operating divisions of the E.ON SE group are Energy Networks and Customer Solutions.

The Company forms part of the Customer Solutions division of E.ON SE. The board of management of E.ON SE manages the group's operations on a global and divisional basis. The E.ON SE group has in place detailed policies and governance frameworks within which its subsidiaries must operate, including the Company. From the perspective of the directors, due to the E.ON SE group governance structure, the matters that they are responsible for considering under section 172(1) of the Act are also considered to an appropriate extent by the E.ON SE group management board in relation both to the E.ON SE group and the Company. The directors consider the factors detailed under section 172(1) of the Act but are directed by the strategy set by the board of management of E.ON SE.

The Company's directors believe that, to the extent necessary for an understanding of the development, performance and position of the Company, the requirements of section 172(1) are discussed within the E.ON SE Annual Report 2019 on pages 6 to 85, which does not form part of this report. Further detail in relation to the Company's consideration of section 172(1) of the Act is set out in E.ON UK plc's Directors' Report, for example engagement with stakeholders and employees.

**Key performance indicators ('KPIs')**

Given the nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the Company.

Approved by the Board of Directors on 15 September 2020 and signed on its behalf by:



**D C A Baumber**  
Director

Powergen Limited  
Company No: 03586615  
Westwood Way  
Westwood Business Park  
Coventry  
CV4 8LG

**POWERGEN LIMITED**  
**DIRECTORS' REPORT**  
**for the Year Ended 31 December 2019**

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2019.

**Directors of the Company**

The directors who held office during the year and up to the date of signing these financial statements are given below:

G S Aujla  
D C A Baumber  
D Gandley

**Principal Activities**

The Company's principal activity during the year and up to 19 December 2019 was to act as a financing and holding company for companies within the E.ON UK Holding Company Limited group. From 20 December 2019, the Company became dormant and the future of the Company is under review.

**Results and dividends**

The Company's profit for the financial year is £13,000 (2018: profit of £5,000). During 2019 the Company cancelled dividends of £2,539,000 relating to periods prior to 1 July 2002 and which had remained unclaimed for more than 12 years since they became due for payment. An interim dividend of £3,877,000 (2018: £nil) was paid during the year. The directors do not recommend the payment of a final dividend (2018: £nil).

The financial position of the Company at the year end was as expected. The Company is expected to remain dormant in the current year, whilst the future of the Company is under review.

**Financial risk management**

***Objectives and policies***

The Company, in common with other E.ON SE subsidiaries, must comply with the E.ON SE group's finance guidelines that set out the principles and framework for managing group-wide finances. Prior to 19 December 2019, the Company had utilised the E.ON UK plc operational treasury team which serviced the then treasury requirements of the business. Further information on the E.ON SE group's policies and procedures is available in the financial statements of the E.ON SE group.

***E.ON SE's central financing strategy***

The operational treasury team employs a continuous forecasting and monitoring process to ensure that the Company, prior to 19 December 2019, complied with all its banking and other covenants that applied to the financing of the business. A group-wide cash forecasting and currency exposure reporting process exists which ensures regular reporting into the UK treasury team. Information is submitted to E.ON SE for incorporation into the E.ON SE group's forecasting processes on a weekly and quarterly basis.

***Price risk, credit risk, liquidity risk and cash flow risk***

***Interest rate risk management***

Prior to 19 December 2019, the Company had a number of funding arrangements and was exposed to movements in interest rates. These interest rate exposures were managed primarily through the use of floating rate borrowings.

***Credit risk management***

The Company is subject to the E.ON SE group's finance policy which sets a credit limit for each financial institution with which the Company does a significant amount of business. In addition, other counterparty credit risk is subject to the E.ON SE group's credit risk management policy supported by individual business unit policies to establish internal ratings for limit setting. Credit risk assessment involves quantitative and qualitative criteria including ratings by independent rating agencies where these are available.

***Liquidity planning, trends and risks***

The Company has sufficient committed borrowing facilities to meet planned liquidity needs with headroom, through facilities provided by E.ON SE.

**Political donations**

No political donations were made during the year (2018: £nil).

**POWERGEN LIMITED**  
**DIRECTORS' REPORT**  
**for the Year Ended 31 December 2019 (continued)**

**Future developments**

The Company's future developments are discussed in the Strategic Report.

**Directors' indemnities**

The Company maintains liability insurance for its directors and officers. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. This insurance cover was in force during the year and is still in force at the date of approving these financial statements.

**Disclosure of information to auditors**

As far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware and each director has taken all the 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.

**Statement of directors' responsibilities in respect of these financial statements**

The directors are responsible for preparing the Strategic Report, the Directors' Report and these Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared these financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law the directors must not approve these 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;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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 these financial statements comply with the Companies Act 2006.

Approved by the Board of Directors on 15 September 2020 and signed on its behalf by:



**D C A Baumber**  
Director

Powergen Limited  
Company No: 03586615  
Westwood Way  
Westwood Business Park  
Coventry  
CV4 8LG

# **Independent Auditors' Report to the Members of POWERGEN LIMITED**

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

### **Opinion**

In our opinion, Powergen Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Strategic Report, Directors' Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2019; the profit and loss account, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

## **Independent Auditors' Report to the Members of POWERGEN LIMITED (continued)**

### *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

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

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities in respect of these financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

#### *Auditors' 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 auditors' 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

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.

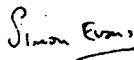
### **Other required reporting**

#### **Companies Act 2006 exception reporting**

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 by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Simon Evans (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham  
15 September 2020

**POWERGEN LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**for the Year Ended 31 December 2019**

	<i>Note</i>	<b>2019 £000</b>	<b>2018 £000</b>
<b>Operating profit/result</b>	<b>2</b>	<b>6</b>	<b>-</b>
Interest receivable and similar income	5	9	6
<b>Profit before taxation</b>		<b>15</b>	<b>6</b>
Tax on profit	6	<b>(2)</b>	<b>(1)</b>
<b>Profit for the financial year</b>		<b>13</b>	<b>5</b>

As the Company has no other comprehensive income for the year, a separate statement of comprehensive income has not been presented.

The notes on pages 9 to 14 form part of these financial statements.

**POWERGEN LIMITED**  
**BALANCE SHEET**  
as at 31 December 2019

	<i>Note</i>	<b>2019 £000</b>	<b>2018 £000</b>
<b>Fixed assets</b>			
Investments	7	-	-
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	-	1,336
<b>Creditors: amounts falling due within one year</b>	9	-	(11)
<b>Net current assets</b>		-	1,325
<b>Total assets less current liabilities</b>		-	1,325
<b>Net assets</b>		-	1,325
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Profit and loss account		-	1,325
<b>Total equity</b>		-	1,325

The financial statements on pages 6 to 14 were approved by the Board of Directors on 15 September 2020 and signed on its behalf by:



**D C A Baumber**  
Director  
Powergen Limited  
Company No: 03586615

The notes on pages 9 to 14 form part of these financial statements.



**POWERGEN LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**for the Year Ended 31 December 2019**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2018	-	1,320	1,320
Profit for the financial year	-	5	5
At 31 December 2018	-	1,325	1,325
Profit for the financial year	-	13	13
Dividends paid (see note 11)	-	(3,877)	(3,877)
Cancelled dividends (see note 12)	-	2,539	2,539
<b>At 31 December 2019</b>	<b>-</b>	<b>-</b>	<b>-</b>

The notes on pages 9 to 14 form part of these financial statements.

**POWERGEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2019**

## **1. Accounting policies**

### **General information**

Prior to 19 December 2019, the Company was a financing and holding company for companies within the E.ON UK Holding Company Limited group. From 20 December 2019, the Company became dormant.

The Company is a private company limited by shares and is incorporated and domiciled in the UK. The address of the Company's registered office is Westwood Way, Westwood Business Park, Coventry, England, CV4 8LG.

### **Basis of preparation of financial statements**

The Company has prepared these financial statements in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101'). These financial statements have been prepared under the going concern basis, historical cost convention, as modified by the revaluation of derivative financial assets and financial liabilities measured at fair value, and in accordance with the Companies Act 2006 as applicable to companies using FRS 101. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The Company has adopted disclosure exemptions in relation to the following:

- The requirements of paragraphs 10(d) (statement of cash flows), 16 (statement of compliance with all IFRS), 111 (cash flow statement information) and 134-136 (capital management disclosures) of IAS 1 Presentation of Financial Statements
- The comparative information requirements of paragraph 38 of IAS 1 Presentation of Financial Statements in respect of paragraph 79(a)(iv) of IAS 1, paragraph 73(e) of IAS 16 Property, Plant and Equipment and paragraph 118(e) of IAS 38 Intangible Assets (reconciliations between the carrying amount at the beginning and the end of the year)
- 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 of IAS 24 Related Party Disclosures (key management compensation)
- The requirements of Paragraph 18A of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more wholly owned members of a group
- The requirements of IFRS 7 Financial Instruments: Disclosures
- The requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- The requirements of the second sentence of paragraph 110 and paragraphs 113 (a), 114, 115, 118, 119 (a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases
- The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total.

### **New standards effective in the year**

IFRS 16 Leases (which replaces IAS 17 Leases) is a new accounting standard effective for the year ended 31 December 2019. There is no impact to the Company as a result of applying this standard. There are no other amendments to accounting standards or IFRIC interpretations that are effective for the year ended 31 December 2019 and which have had a material impact on the Company.

**POWERGEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2019 (continued)**

**Exemption from preparing group financial statements**

The Company is a wholly-owned subsidiary undertaking of E.ON SE, the ultimate parent undertaking, and is included in the publicly available consolidated financial statements of E.ON SE. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of Section 400 of the Companies Act 2006.

**Judgement in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of these financial statements, and the reported amounts of revenues and expenses during the reporting year. These judgements are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in these financial statements.

Critical accounting estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

*Taxation*

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It estimates provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. This is considered within note 6.

*Impairment of financial assets*

The Company has amounts owed by group undertakings which are subject to the expected credit loss model.

The expected future credit loss is calculated by multiplying the probability of default by the carrying amount of the financial asset (exposure at default) and the expected loss ratio (loss given default). The probability of default describes the probability that a debtor will not meet their payment obligations and the receivable will therefore default. Exposure at default is the amount of the financial asset allocated to the Company at the time of default. Loss given default is the expectation of what portion of a financial asset is no longer recoverable in the event of default and is determined taking into account guarantees, other loan collateral and, if appropriate, insolvency ratios.

For amounts owed by group undertakings, the Company first determines the 12 month expected credit loss, with the lifetime expected credit loss being recognised in the event of a significant increase in default risk. This is assumed if the internally determined counterparty risk has been downgraded at least three risk levels on the ten level counterparty risk scale since initial recognition. If external or internal rating information is available, the expected credit loss is determined on the basis of this data. If no rating information is available, the Company determines default ratios on the basis of historical default rates, taking into account forward-looking information on economic developments. The estimates and assumptions used to determine the level of expected credit losses are reviewed periodically to determine if there is a significant increase in default risk. The carrying value of amounts owed by group undertakings is disclosed within note 8.

**Inter-company balances**

Inter-company payable and receivable trading balances within the E.ON SE group are recognised initially at fair value and subsequently measured at amortised cost. Although these transactions are net settled, as there is no legally enforceable right to do so these balances are presented gross. Formal loan balances are settled and presented gross.

Inter-company receivable balances are provided for in line with the impairment policy set out above.

**POWERGEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2019 (continued)**

**Current and deferred income tax**

The tax charge for the year comprises current tax only. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in respect of the relevant years, in the countries where the Company operates and generates taxable income.

**Dividend distribution**

Dividend distribution to the Company's shareholder is recognised as a liability in the financial statements in the period in which the dividends are paid.

**2. Operating profit/result**

Operating profit/result is stated after the release of the loss allowance of £6,000 (2018: £nil) following the settlement of the amounts owed by group undertakings (see note 8).

**3. Auditors' remuneration**

Auditors' remuneration for the audit of these financial statements of £3,000 (2018: £3,000) was borne by E.ON UK plc, and not recharged.

**4. Employee information**

The Company had no employees during the year (2018: none).

The directors received no emoluments from the Company during the year (2018: £nil) in respect of services to the Company.

**5. Interest receivable and similar income**

	<b>2019</b> <b>£000</b>	<b>2018</b> <b>£000</b>
Interest receivable from group undertakings	<u>9</u>	<u>6</u>

**POWERGEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 31 December 2019 (continued)

**6. Tax on profit**

	2019 £000	2018 £000
<b>Current tax:</b>		
UK corporation tax charge on profits for the year	2	1
<b>Tax charge on profit</b>	<u>2</u>	<u>1</u>

**Factors affecting tax charge for the year**

The tax charge for the year is lower (2018: the same as) the standard rate of corporation tax in the UK for the year ended 31 December 2019 of 19% (2018: 19%). The differences are explained below:

	2019 £000	2018 £000
Profit before taxation	15	6
Tax charge on profit before taxation at 19% (2018: 19%)	3	1
<i>Effects of:</i>		
Income not subject to tax	(1)	-
<b>Tax charge for the year</b>	<u>2</u>	<u>1</u>

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2017 (on 6 September 2017). These include reductions to the main corporation tax rate, to reduce the rate to 17% from 1 April 2020. In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. As the proposal to keep the rate at 19% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

The corporation tax payable has been reduced by £2,000 because of group relief received from a fellow group undertaking for which a payment will be made (2018: payment of £1,000).

**7. Investments**

	2019 £000	2018 £000
Shares in group undertakings and participating interests	<u>-</u>	<u>-</u>

**POWERGEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 31 December 2019 (continued)

**Shares in group undertakings and participating interests**

	Subsidiary undertakings £000	Joint ventures and associates £000	Total £000
<b>Cost or valuation</b>			
At 1 January 2019	39,754	-	39,754
At 31 December 2019	39,754	-	39,754
<b>Provision for impairment</b>			
At 1 January 2019	39,754	-	39,754
At 31 December 2019	39,754	-	39,754
<b>Net book value</b>			
At 31 December 2019	-	-	-
At 31 December 2018	-	-	-

**Details of undertakings**

Details of the investments which the Company directly holds are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal Activity
<b>Subsidiary undertakings</b>			
Powergen Ergon	Ordinary A and B Shares	100%	In member's voluntary liquidation and dissolved on 27 July 2020
Powergen US Holdings	Ordinary Shares	100%	In member's voluntary liquidation and dissolved on 27 July 2020
Powergen US Investments	Ordinary and Preference Shares	100%	In member's voluntary liquidation and dissolved on 27 July 2020
Powergen US Securities	Ordinary Shares	100%	In member's voluntary liquidation and dissolved on 27 July 2020

The above companies were dissolved on 27 July 2020, were incorporated in the United Kingdom and had a registered address of 15 Canada Square, London, E14 5GL.

**8. Debtors: amounts falling due within one year**

	2019 £000	2018 £000
Amounts owed by group undertakings	-	1,336

During the year the amounts owed by group undertakings were repaid (2018: £1,342,000), which bore interest at LIBOR minus 5 basis points. Any other amounts are unsecured, interest free and repaid during the year.

Amounts owed by group undertakings are stated after loss allowances of £nil (2018: £6,000).

**POWERGEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 31 December 2019 (continued)

**9. Creditors: amounts falling due within one year**

	2019 £000	2018 £000
Amounts owed to group undertakings	-	11

Amounts owed to group undertakings were unsecured, interest free and repaid during the year.

**10. Called up share capital**

	2019 £000	2018 £000
200 (2018: 200) Ordinary shares of £0.01 each	-	-

**11. Dividends**

	2019 £000	2018 £000
<b>Dividends paid</b>		
Dividend paid: £19.385 (2018: £nil) per ordinary share	3,877	-

**12. Cancelled dividends**

During 2019, the Company cancelled dividends of £2,539,000 relating to periods prior to 1 July 2002 and which had remained unclaimed for more than 12 years since they became due for payment.

**13. Ultimate holding company**

The immediate parent undertaking is E.ON UK Holding Company Limited. The ultimate parent undertaking and controlling party is E.ON SE, a company incorporated in Germany, which is the parent company of the largest and smallest group to consolidate these financial statements. Copies of E.ON SE's financial statements are available from the offices of E.ON SE at the following address:

E.ON SE  
Brüsseler Platz 1  
45131 Essen  
Germany