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N.E.S.T. MAKERS Limited  
Annual Report  
for the year ended 31 March 2009

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**N.E.S.T.MAKERS Limited**  
**Annual Report**  
**for the year ended 31 March 2009**  
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# N.E.S.T. MAKERS Limited

## Directors and advisors

### Chairman

J Clough (resigned 27 April 2009)  
J A Johnson (appointed 27 April 2009)

### Directors

J Clough (resigned 27 April 2009)  
J A Johnson (appointed 27 April 2009)  
W MacDiarmid

### Company Secretary and registered office

C F Judd  
Partnership House  
City West Business Park  
Scotswood Road  
Newcastle upon Tyne  
NE4 7DF

### Independent auditors

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
89 Sandyford Road  
Newcastle upon Tyne  
NE1 8HW

### Solicitors

Salans Hertzfeld & Heilbronn HRK  
Clements House  
14 - 18 Gresham Street  
London  
EC2V 7NN

### Bankers

National Westminster Bank plc  
Keel Row House  
1 Sandgate  
Quayside  
Newcastle upon Tyne  
NE1 2NG

# **N.E.S.T. MAKERS Limited**

## **Directors' report for the year ended 31 March 2009**

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2009. The Company is incorporated in England and Wales (Registered No. 3937132).

### **Principal activities**

The Company did not trade during the year.

### **Business review**

It is the intention of the Directors to dissolve the Company within the next twelve months and as such the financial statements have been prepared on the break up basis.

### **Result for the year**

The Company made a loss before tax of £133,149 in the year ended 31 March 2009 (2008: £135,737).

The Company had net liabilities of £1,789,730 at 31 March 2009 (2008: £1,693,863).

The Directors do not recommend the payment of a dividend for the year ended 31 March 2009 (2008: nil).

### **Directors**

The Directors who served during the year, and up to the date of signing the financial statements are set out on page 1.

### **Small companies provision**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

### **Statement of Directors' responsibilities**

The Directors are responsible for preparing the annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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.

## N.E.S.T. MAKERS Limited

In preparing these 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that 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 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.

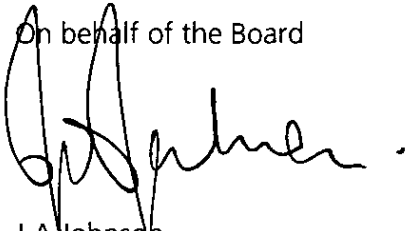
### Independent auditors and disclosure of information to auditors

In so far as the Directors are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

On behalf of the Board



J A Johnson  
Chairman

18 December 2009

## **N.E.S.T. MAKERS Limited**

### **Independent auditors' report to the members of N.E.S.T. MAKERS Limited**

We have audited the financial statements of N.E.S.T. Makers Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet, the accounting policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

## N.E.S.T. MAKERS Limited

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Newcastle upon Tyne

17 ~~XX~~ December 2009

## N.E.S.T. MAKERS Limited

### Profit and loss account for the year ended 31 March 2009

	Notes	2009 £	2008 £
Other operating income		5,171	-
Administrative expenses		-	(3,995)
Operating profit/(loss)	1	5,171	(3,995)
Interest receivable and similar income	3	264	57
Interest payable and similar charges	4	(138,584)	(131,799)
Loss on ordinary activities before tax		(133,149)	(135,737)
Tax on loss on ordinary activities	5	37,282	40,721
Loss for the financial year	9	(95,867)	(95,016)

All of the above amounts relate to discontinued activities.

The Company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There are no material differences between the loss on ordinary activities before tax and the loss for the financial year stated above and their historical cost equivalents.

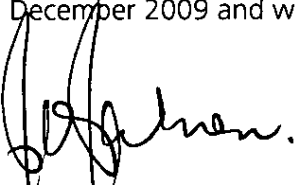


# N.E.S.T. MAKERS Limited

## Balance sheet as at 31 March 2009

	Notes	2009 £	2008 £
Current assets			
Debtors	6	79,677	43,616
Cash at bank and in hand		20,196	20,060
		99,873	63,676
Creditors: amounts falling due within one year	7	(1,889,603)	(1,757,539)
Net current liabilities		(1,789,730)	(1,693,863)
Net liabilities		(1,789,730)	(1,693,863)
Capital and reserves			
Called up share capital	8	45,000	45,000
Profit and loss account	9	(1,834,730)	(1,738,863)
Equity shareholders' deficit	10	(1,789,730)	(1,693,863)

The financial statements on pages 6 to 13 were approved by the Board of Directors on 18 December 2009 and were signed on its behalf by:



J A Johnson  
Chairman

## N.E.S.T. MAKERS Limited

### Statement of accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and with the requirements of the Companies Act 1985. A summary of the accounting policies, which have been applied consistently, is set out below.

#### Basis of accounting

The financial statements have been prepared on the break up basis.

#### Cash flow statement

N.E.S.T. Makers Limited is a small company. The Directors have taken advantage of the exemption from preparing a cash flow statement afforded to them in Financial Reporting Standard No 1 'Cash flow statements' (Revised 1996).

# N.E.S.T. MAKERS Limited

## Notes to the financial statements for the year ended 31 March 2009

### 1 Operating profit/(loss)

The audit fee has been borne by another Group company.

None of the Directors received any remuneration in respect of their services as Directors of the Company in the year (2008: none).

### 2 Employee information

The Company is no longer trading and has no employees, therefore no employee costs were incurred in the current or the prior year.

### 3 Interest receivable and similar income

	2009 £	2008 £
Bank interest receivable	264	57

### 4 Interest payable and similar charges

	2009 £	2008 £
Interest payable on loans from related undertakings	138,584	131,799

## N.E.S.T. MAKERS Limited

### 5 Tax on loss on ordinary activities

#### (a) Analysis of credit in the year

	2009 £	2008 £
Current tax		
UK corporation tax on loss for the year	(37,282)	(40,721)
Tax on loss on ordinary activities	(37,282)	(40,721)

#### (b) Factors affecting current tax credit for the year

The current tax credit assessed for the year is equivalent to the standard effective rate of corporation tax in the UK for the year ended 31 March 2009 of 28% (2008: 30%).

#### (c) Factors that may affect future tax charges

There are no factors that are expected to materially affect future tax charges.

### 6 Debtors

	2009 £	2008 £
Amounts owed from related undertakings	78,003	40,721
Other debtors	1,672	2,893
Called up share capital not fully paid	2	2
	79,677	43,616

## N.E.S.T. MAKERS Limited

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

	2009 £	2008 £
Trade creditors	-	20
Loans owed to related undertakings	1,889,603	1,751,019
Accruals and deferred income	-	6,500
	<b>1,889,603</b>	<b>1,757,539</b>

The above loans are owed to eaga plc and ScottishPower UK plc as disclosed in note 11. Interest is payable at a rate of 2% above the NatWest Bank base rate per annum and compounded annually.

### 8 Called up share capital

	2009 £	2008 £
<b>Authorised</b>		
22,500 'A' shares of £1 each	22,500	22,500
22,500 'B' shares of £1 each	22,500	22,500
50,000 Ordinary shares of 10p each	5,000	5,000
	<b>50,000</b>	<b>50,000</b>
<b>Allotted, called up and fully paid</b>		
22,498 'A' shares of £1 each	22,498	22,498
22,500 'B' shares of £1 each	22,500	22,500
	<b>44,998</b>	<b>44,998</b>
<b>Allotted, called up and not fully paid</b>		
2 'A' shares of £1 each	2	2
	<b>45,000</b>	<b>45,000</b>

The 'A' shares and 'B' shares rank pari passu in respect of voting rights, rights to dividends and their priority on winding up.

# N.E.S.T. MAKERS Limited

## 9 Profit and loss account

	£
At 1 April 2008	(1,738,863)
Loss for the financial year	(95,867)
At 31 March 2009	(1,834,730)

## 10 Reconciliation of movements in shareholders' deficit

	2009 £	2008 £
Opening shareholders' deficit	(1,693,863)	(1,598,847)
Loss for the financial year	(95,867)	(95,016)
Closing shareholders' deficit	(1,789,730)	(1,693,863)

## 11 Related party transactions

Related party transactions and balances arising in the normal course of business:

	2009 £	2008 £
<b>eaga plc</b>		
Interest payable on loan from eaga plc in the year	69,329	65,946
Outstanding loan balance due to eaga plc at 31 March	945,482	876,153

	2009 £	2008 £
<b>ScottishPower UK plc and its subsidiaries</b>		
Interest payable on loan by ScottishPower UK plc and its subsidiaries in the year	69,255	65,853
Outstanding loan balance due to ScottishPower UK plc and its subsidiaries at 31 March	944,121	874,866

## **N.E.S.T. MAKERS Limited**

### **12 Ultimate controlling party**

The shares of the Company are owned equally by eaga plc and ScottishPower Energy Retail Limited. As such there is no single ultimate controlling party.