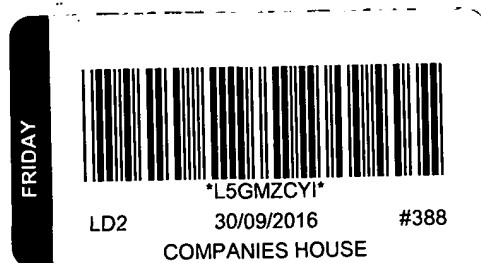


IPOWER LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2015



Directors' report

The Directors present their report and unaudited financial statements of Ipower Limited (the Company) for the year ended 31 December 2015.

Principal activities and business review

The Company is a dormant company and holds an amount owed by a group undertaking. The Company did not trade during the financial year or the preceding financial year.

The accompanying financial statements have been prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland* (FRS 102) for both periods presented. The application of FRS 102 represents a transition from reporting under previous UK GAAP, which was applied in the preparation of last year's financial statements. There were no recognition or measurement differences arising on the adoption of FRS 102.

Directors

The following Directors served during the year and to the date of this report:

P J B Guiollot
P L Small

Dividends

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2015 (2014: £nil).

Principal risks and uncertainties

Owing to the limited nature of the activities of the Company during the year and constituent elements of its balance sheet, the Directors do not believe there are any material risks or uncertainties that require disclosure in order to provide an understanding of the position of the Company at 31 December 2015 or its future prospects.

Share capital

The Company's share capital comprises one ordinary share of £1.00.

Going concern

The Company has available to it the resources and support of its parent company, International Power Ltd.. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

Exemption from audit

For the year ended 31 December 2015 the Company was entitled to exemption under Section 480(1) of the Companies Act 2006. No members have required the Company to obtain an audit of its financial statements for the financial year in accordance with Section 476(1) to (3).

Events after the end of the reporting period

There have been no significant events since the reporting date which should be considered for a proper understanding of these financial statements.

Directors' report (continued)

Future developments

The Company has no significant future developments to report.

By order of the Board on 29 September 2016

A handwritten signature in black ink, appearing to read 'P L Small', is positioned above the printed name and title.

P L Small
Director

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102.

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 United Kingdom Accounting Standards, including FRS 102, 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.

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 its 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.

**Income statement
for the year ended 31 December 2015**

The Company has not traded during the year or the preceding financial year and consequently has made neither a profit nor a loss, nor any other comprehensive income.

**Statement of financial position
As at 31 December 2015**

	Note	31 December 2015 £	31 December 2014 £
Current assets			
Debtors	4	<u>1</u>	<u>1</u>
Total current assets and net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called-up share capital	5	<u>1</u>	<u>1</u>
Equity shareholder's funds		<u>1</u>	<u>1</u>

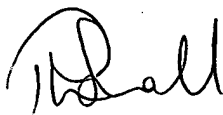
The notes on pages 6 and 7 form an integral part of these financial statements.

For the year ended 31 December 2015 the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies and the members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 29 September 2016 and signed on its behalf by:

P L Small
Director



**Notes to the financial statements
for the year ended 31 December 2015**

1. The reporting entity

British Electricity International (Services) Limited (the Company) is a company incorporated in the United Kingdom. The address of the Company's registered office is Level 20, 25 Canada Square, London E14 5LQ. The Company is a dormant company that holds an amount owed by its parent undertaking.

2. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the applicable United Kingdom accounting standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland* (FRS 102).

This is the first year in which the financial statements have been prepared under FRS 102. There are no amendments on the adoption of FRS 102 (refer to note 7).

Cash flow statement

As there are no transactions that result in cash flows of the Company during the year and the preceding financial year, no cash flow statement is presented.

Amounts owed by group undertakings

Amounts owed by group undertakings are carried at amortised cost using the effective interest method less any allowance for estimated impairment.

3. Directors' and employees' remuneration

The Directors did not receive any fees or emoluments during the year directly attributable to their position within the Company (2014: £nil). All Directors' fees or emoluments were paid by International Power Ltd. and the amount attributable to the qualifying services provided by the Directors to the Company cannot be reliably estimated. The Company had no employees during the year (2014: nil).

4. Debtors: amounts falling due within one year

	31 December 2015 £	31 December 2014 £
Amount owed by parent undertaking: International Power Ltd.	1	1

Amounts owed by the parent undertaking are unsecured, interest free and repayable on demand.

5. Called-up share capital

	31 December 2015 £	31 December 2014 £
Allotted, called-up and fully paid 1 ordinary share of £1.00	1	1

**Notes to the financial statements
for the year ended 31 December 2015 (continued)**

6. Controlling party and ultimate parent undertaking

The Company's immediate parent undertaking is International Power Ltd., the registered address is Level 20, 25 Canada Square, London E14 5LQ, United Kingdom.

The Directors consider the Company's ultimate parent undertaking and controlling party to be ENGIE S.A. (formerly GDF SUEZ S.A.) which was incorporated in France and is headquartered in Paris, France and which is the parent undertaking of the largest and smallest group in which the results of the Company are consolidated for the year ended 31 December 2015 and the year ended 31 December 2014. The consolidated financial statements of ENGIE S.A. may be obtained from its registered office at 1 Place Samuel de Champlain, 92400 Courbevoie, Paris, France.

7. Explanation of transition to FRS 102

For all periods up to and including the year ended 31 December 2014, the Company prepared its financial statements in accordance with previously extant UK GAAP. These financial statements, for the year ended 31 December 2015, are the first the Company has prepared in accordance with the requirements of FRS 102.

The Company continues to meet the definition of 'dormant' under the Companies Act 2006 because the transition to FRS 102 has not resulted in any significant accounting transactions.

The transition to FRS 102 has no impact on the opening position which was previously prepared in accordance with the previous UK GAAP basis of accounting.