

Emerald Power Generation Limited

Directors' Report and Accounts
for the year ended 31 December 2008

Registered No. 4000107

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Emerald Power Generation Limited

Directors' Report and Accounts for the year ended 31 December 2008

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Emerald Power Generation Limited

Directors' Report

The directors present their report and unaudited Accounts for the year ended 31 December 2008.

Activities and review

Emerald Power Generation Limited, ("the company") was not involved in trading during the current or prior period and was dormant.

The company's principal activity was to act as Scottish Power UK plc's agent in conducting the final settlement operations required under the Trading Arrangements in England & Wales with regard to Rye House Power Station for the period prior to 9 February 2002. The company was withdrawn from the Balancing and Settlement Code on 30 April 2003 following final settlement and the company ceased to trade from that date. The Accounts have been prepared on a break-up basis reflecting the directors' intention that the company will be wound up.

In the prior period, the company changed its accounting reference date to 31 December to match that of its ultimate parent undertaking, Iberdrola S.A. Accordingly, the comparative figures presented in these Accounts are for the period from 1 April 2007 to 31 December 2007.

Directors

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

Hugh Finlay
Frank Mitchell
David Morrison (resigned 31 January 2008)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and Accounts ("financial statements") in accordance with applicable laws 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. 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;
- 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 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.

Auditors

The company is a dormant company within the meaning of Section 249AA(1) of the Companies Act 1985 (as amended) and is exempt from appointing auditors.

By Order of the Board



Marie Ross
Secretary
22 July 2009

Emerald Power Generation Limited

Balance Sheet as at 31 December 2008

	Notes	2008 £	2007 £
Current assets			
Debtors	2	32,001	32,001
Creditors: amounts falling due within one year			
Other creditors	3	(9,600)	(9,600)
Net assets		22,401	22,401
Shareholder's funds			
Called up share capital	4	1	1
Profit and loss account		22,400	22,400
Shareholder's funds		22,401	22,401

The Notes on page 3 form part of these Accounts.

For the year ended 31 December 2008 the company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with Section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 22 July 2009 and signed on its behalf by



Frank Mitchell
Director

Emerald Power Generation Limited

Notes to the Accounts for the year ended 31 December 2008

1 Basis of accounting

The Accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards in the UK and comply with the Companies Act 1985. The Accounts have been prepared on a break-up basis reflecting the directors' intention that the company will be wound up. Preparing the Accounts on a break-up basis has had no material impact on the Accounts.

2 Debtors

	2008	2007
	£	£
Amounts falling due within one year:		
Amounts owed by parent undertaking	32,001	32,001

3 Other creditors

	2008	2007
	£	£
Amounts falling due within one year:		
Amounts owed to parent undertaking	9,600	9,600

4 Share capital

	2008	2007
	£	£
Authorised:		
1,000 (2007: 1,000) ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
1 (2007: 1) ordinary share of £1	1	1

5 Directors' emoluments

None of the directors received any remuneration from the company, or from related companies, in respect of their services to the company.

6 Ultimate parent company

The directors regard Iberdrola S.A. to be the ultimate parent company, which is also the parent company of the largest group in which the results of the company are consolidated. The parent company of the smallest group in which the results of the company are consolidated is Scottish Power UK plc. Copies of the consolidated Accounts of Iberdrola S.A. may be obtained from Iberdrola S.A., Calle Gardoqui 8, Bilbao, Spain. Copies of the consolidated Accounts of Scottish Power UK plc can be obtained from The Secretary, Scottish Power Limited, 1 Atlantic Quay, Glasgow, G2 8SP.