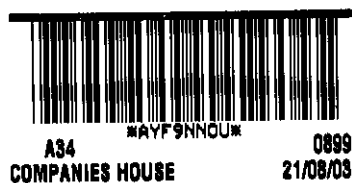


Centrica PB Limited  
Annual report and accounts  
for the year ended 31 December 2002

Registered Number: 4262250



# Centrica PB Limited

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**Directors' report for the year ended 31 December 2002**

The directors present their report and the audited financial statements of Centrica PB Limited ("the Company") for the year ended 31 December 2002. Comparatives are for the period 31 July to 31 December 2001.

**Principal activities**

The principal activity of the Company is the operation of a 360MW gas fired combined cycle gas turbine generating station at Peterborough, Cambridgeshire.

**Review of business and future developments**

During the year the Company continued the operation of Peterborough Power Station. There are no plans to change the nature of activities in the foreseeable future. The Company operates under a capacity tolling arrangement with British Gas Trading Limited, who are responsible for energy procurement for the Centrica Group.

The Company acquired the full legal title to Peterborough Power Station (previously held under a finance lease) on 23 December 2002 for a consideration of £1.

**Results and dividends**

The profit on ordinary activities after taxation for the year ended 31 December 2002 is £10,693,000 (period ended 31 December 2001: £2,298,000). The directors do not recommend the payment of a dividend for the year ended 31 December 2002 (period ended 31 December 2001: £nil).

**Directors**

The following served as directors during the year:

|                  |                             |
|------------------|-----------------------------|
| David Clarke     |                             |
| Michael Garstang |                             |
| Stephen Mancey   | (resigned 6 November 2002)  |
| John Shears      | (resigned 1 January 2002)   |
| Jacob Ulrich     | (Chairman)                  |
| Alan Bennett     | (appointed 6 November 2002) |

On 6<sup>th</sup> March 2003, Jacob Ulrich resigned as Director and Chairman and Ian Wood was appointed an additional director. Stephen Mancey and Simon Goodwin were appointed alternate directors on the same date.

**Directors' interests**

At no time did any Director holding office at 31 December 2002, have any interest in the shares of the Company (2001: Nil) or any other company within the Centrica plc Group except for the interests in, and the options over, the shares and interests of the ultimate parent company, Centrica plc, as set out below.

**Directors' report for the year ended 31 December 2002 (continued)****Beneficial interests in ordinary shares (i)**

|                  | <b>As at 31 December 2002</b> | <b>As at 31 December 2001*</b> |
|------------------|-------------------------------|--------------------------------|
| David Clarke     | 40,891                        | 1,602                          |
| Michael Garstang | 246                           | 246                            |
| Alan Bennett     | 28,478                        | 28,394                         |
| Jacob Ulrich     | 491,495                       | 69,036                         |

- (i) The figures above include shares appropriated under the terms of the Centrica profit sharing scheme, and shares held under the Centrica share incentive plan (SIP). \*\*

**Sharesave scheme (i)**

|                  | <b>As at<br/>31 December 2002</b> | <b>Exercised during<br/>the year</b> | <b>Granted during<br/>the year</b> | <b>As at<br/>31 December 2001*</b> |
|------------------|-----------------------------------|--------------------------------------|------------------------------------|------------------------------------|
| David Clarke     | 10,799                            | (14,870)                             | 3,727                              | 21,942                             |
| Michael Garstang | -                                 | -                                    | -                                  | -                                  |
| Alan Bennett     | 5,462                             | -                                    | -                                  | 5,462                              |
| Jacob Ulrich     | -                                 | (37,176)                             | -                                  | 37,176                             |

- (i) Options over shares in Centrica plc were granted in June 1998, June 2000, April 2001 and April 2002 at an option price of 92.2, 202.6, 191 and 177.6 pence per share respectively under an all-employee savings-related share option scheme, the Sharesave scheme. \*\*

**Executive Share Option Scheme (i)**

|                  | <b>As at<br/>31 December 2002</b> | <b>Exercised during<br/>the year</b> | <b>Granted during<br/>the year</b> | <b>As at<br/>31 December 2001*</b> |
|------------------|-----------------------------------|--------------------------------------|------------------------------------|------------------------------------|
| David Clarke     | 102,176                           | -                                    | 54,270                             | 47,906                             |
| Michael Garstang | -                                 | -                                    | -                                  | -                                  |
| Alan Bennett     | -                                 | -                                    | -                                  | -                                  |
| Jacob Ulrich     | 724,439                           | -                                    | 387,010                            | 337,429                            |

- (i) Options were granted on 2 April 2002 at an option price of 224.8 pence under the terms of the Executive share option scheme. \*\*

**Directors' report for the year ended 31 December 2002 (continued)****Long term incentive scheme (i) (ii)**

|                  | As at<br>31 December 2002 | Exercised during<br>the year | Granted during<br>the year | As at<br>31 December 2001* |
|------------------|---------------------------|------------------------------|----------------------------|----------------------------|
| David Clarke     | 184,417                   | (90,541)                     | 27,135                     | 247,823                    |
| Michael Garstang | 68,851                    | -                            | 20,017                     | 48,834                     |
| Alan Bennett     | 137,276                   | -                            | -                          | 137,276                    |
| Jacob Ulrich     | 1,003,903                 | (642,140)                    | 145,129                    | 1,500,914                  |

(i) Total allocations as at 31 December 2002 shown above include both notional allocations of shares that are subject to performance conditions and awards of shares that have reached the conclusion of the performance period but are subject to a 2 year retention period.

(ii) Notional allocations of shares were made on 2 April 2002 under this scheme are at market price allocation of 227.00 pence.

\* or at date of appointment.

The middle market price of a Centrica plc ordinary share on the last day of trading of 2002 (31 December) was 171 pence. The range during the year was 239 pence (high) and 150 pence (low).

\*\* For details of the above listed schemes please refer to the 2002 Annual Report for Centrica plc, copies of which can be obtained from the Company Secretary of Centrica plc.

There were no contracts of significance subsisting during or at the end of the financial year to which the Company is a party and in which any director is or was materially interested.

**Directors' and Officers' liability insurance**

The ultimate parent company has maintained insurance cover for all directors and other officers against liabilities in relation to the Company.

**Policy on the payment of creditors**

The Company aims to pay all of its creditors promptly. All creditors are paid in accordance with contractual and legal obligations.

**Employment policies**

The Company is committed to pursuing an Equal Opportunities policy covering recruitment and selection, training, development, appraisal and promotion. The Company recognises the diversity of its employees, its customers and the community at large and seeks to use employees' talents and abilities to the full. This approach extends to the fair treatment of people with disabilities, in relation to their recruitment, training and development. Full consideration is given to the retention of staff who become disabled during employment.

**Directors' report for the year ended 31 December 2002 (continued)**

**Employee communications**

The Company is committed to effective communications, which it maintains through briefing sessions and Centrica company magazines. The Company also actively seeks employee involvement through regular employee surveys and action planning forums. The Company has procedures for the timely and accurate communication of financial results and other significant business issues to its employees.

**Auditors**

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 31 March 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors.

By order of the Board

A handwritten signature in black ink, appearing to be 'Ian Ritchie', written over a horizontal line.

Ian Ritchie  
For and on behalf of  
Centrica Secretaries Limited  
Secretary  
18 August 2003

## **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2002 and that applicable accounting standards have been followed.

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' report to the Shareholders of Centrica PB Limited**

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes, which have been prepared in accordance with the accounting policies set out in the statement of accounting policies.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 Auditing Standards issued by the Auditing Practices Board. 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 in to 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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

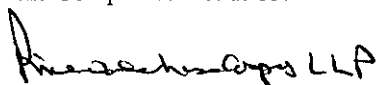
**Basis of audit opinion**

We conducted our audit in accordance with auditing standards 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 judgements 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 of the state of the company's affairs at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
Hull

18 August 2003



**Profit and loss account for the year ended 31 December 2002**

|  |              | <b>Year ended<br/>31 December<br/>2002<br/>£'000</b> | <b>Period ended<br/>31 December<br/>2001<br/>£'000</b> |
|--|--------------|--|--|
|  | <b>Notes</b> |  |  |
| <b>Turnover</b>                                      | <b>1</b>     | <b>32,709</b>  | <b>6,473</b>   |
| Cost of sales  |              | <b>(10,547)</b>                                      | <b>(1,415)</b>   |
| Gross profit   |              | <b>22,162</b>  | <b>5,058</b>   |
| Distribution costs                                   |              | <b>(657)</b>   | <b>(103)</b>   |
| Administration expenses                              |              | <b>(4,067)</b>                                       | <b>(1,300)</b>   |
| <b>Operating profit</b>                              | <b>4</b>     | <b>17,438</b>  | <b>3,655</b>   |
| Interest payable and similar charges                 | <b>7</b>     | <b>(6,745)</b>                                       | <b>(1,357)</b>   |
| <b>Profit on ordinary activities before taxation</b> |              | <b>10,693</b>  | <b>2,298</b>   |
| Tax on profit on ordinary activities                 | <b>8</b>     | <b>-</b>   | <b>-</b>   |
| Profit for the period                                |              | <b>10,693</b>  | <b>2,298</b>   |
| Dividends  |              | <b>-</b>   | <b>-</b>   |
| <b>Retained profit for the period</b>                | <b>15</b>    | <b>10,693</b>  | <b>2,298</b>   |

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

There is no difference between the profit on ordinary activities before taxation and the retained profit for the period stated and their historical cost equivalents.

All activities relate to continuing operations.

The notes on pages 9 to 16 form part of these financial statements.

**Balance sheet as at 31 December 2002**

|   | Note | 2002<br>£'000 | 2001<br>£'000 |
|---|------|---------------|---------------|
| <b>Fixed Assets</b>   |      |               |               |
| Tangible assets   | 9    | 87,197        | 94,903        |
| <b>Current assets</b>   |      |               |               |
| Stock   | 10   | 8,731         | 5,532         |
| Debtors   | 11   | 22,069        | 6,389         |
| Cash at bank and in hand  |      | -             | -             |
|   |      | 30,800        | 11,921        |
| <b>Creditors – amounts falling due within one year</b>          | 12   | (5,506)       | (3,976)       |
| <b>Net current assets</b>                                       |      | 25,294        | 7,945         |
| <b>Total assets less current liabilities</b>                    |      | 112,491       | 102,848       |
| <b>Creditors – amounts falling due after more than one year</b> | 13   | (99,500)      | (100,550)     |
| <b>Net assets</b>   |      | 12,991        | 2,298         |
| <b>Capital and reserves</b>                                     |      |               |               |
| Called-up share capital   | 14   | -             | -             |
| Profit and loss account   | 15   | 12,991        | 2,298         |
| <b>Equity shareholder funds</b>                                 | 16   | 12,991        | 2,298         |

The financial statements on pages 7 to 16 were approved by the Board of Directors on 18 August 2003 and were signed on its behalf by:



Alan Bennett  
Director

The notes on pages 9 to 16 form part of these financial statements.

**Notes to the financial statements for the year ended 31 December 2002****1 Principal accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the applicable Accounting Standards and the Companies Act 1985. In accordance with the transitional requirements of FRS 17 Retirement Benefits, additional disclosures are contained in the notes to the financial statements.

**Turnover**

Turnover principally relates to the sale of power generation capacity to a fellow Group undertaking during the period in accordance with the capacity tolling arrangement.

**Fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on all fixed assets, other than freehold land, from the date of acquisition of the assets and is provided at rates calculated to write-off the cost of each asset on a straight line basis over its expected useful life as follows:

- Power Station assets : 20 years
- Gas turbine components : over the average expected life of individual components
- Other plant and machinery : 3-6 years

**Overhaul Costs**

Contract work involved in replacing gas turbine components are capitalised and depreciated over their expected economic life, typically to the period of the next overhaul. The components are held within stock until they are brought into use. Repairs and other costs that are not of a capital nature are charged directly to the profit and loss account as incurred.

**Leases**

Assets held under finance leases are capitalised and included in tangible fixed assets at cost. The obligations relating to finance leases, net of finance charges in respect of future periods, are included within creditors. The interest element of the rental obligation is allocated to the accounting periods during the lease term to reflect the constant rate of interest on the remaining balance of the obligation for each accounting period.

Rentals under operating leases are charged to the profit and loss account as incurred.

**Stocks**

Stocks are stated at the lower of cost incurred in bringing each item to its present location and condition and net realisable value. Stocks are principally made up of strategic spares which are used in the event of a breakdown or overhaul, and which are then capitalised and depreciated over their useful economic life.

**Pensions**

Pensions are accounted for in accordance with SSAP 24, Pension costs. The Company participates in group defined benefit pension schemes and contributions and pension costs are based on pension costs across the group as a whole.

The cost of providing retirement pensions and related benefits is charged to the profit and loss account over the periods benefiting from employees' service. The difference between the charge to the profit and loss account and the contributions paid to the pension schemes is shown as a provision in the balance sheet. The regular

**Notes to the financial statements for the year ended 31 December 2002  
(continued)****1 Principal accounting policies (continued)****Pensions (continued)**

pension cost, variations from the regular pension cost and interest are all charged within employee costs, and the straight-line method is applied for amortising surpluses and interest.

**Deferred taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

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 a right 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 stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits in the foreseeable future from which the reversal of the underlying timing differences 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, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on a non-discounted basis.

**2 Cash flow statements and related party disclosures**

The Company is a wholly-owned subsidiary of GB Gas Holdings Limited and is included in the consolidated financial statements of Centrica plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No. 1 "Cash Flow Statements". The Company is also exempt under the terms Financial Reporting Standard No. 8 "Related Party Disclosures" from disclosure of transactions with other companies that are part of the Centrica plc group.

## Notes to the financial statements for the year ended 31 December 2002 (continued)

### 3 Segmental reporting

All turnover relates to the principal activity of the business and occurs wholly in the United Kingdom.

### 4 Operating profit

|   | Year ended<br>31 December<br>2002<br>£'000 | Period ended<br>31 December<br>2001<br>£'000 |
|---|--|--|
| <b>Operating profit is stated after charging:</b> |  |  |
| Depreciation of tangible fixed assets             |  |  |
| - held under finance leases                       | 4,372                                      | 1,300  |
| - owned assets                                    | 1,250                                      | -  |
| Auditors' fees                                    | 15   | 10   |

Non-audit fees of £nil (2001: £240,000) were incurred in the acquisition of the operations and entire economic interest in the power station.

### 5 Directors' emoluments

The directors received no emoluments during the period as they are employed by other Centrica group companies. All of the Directors who served during the year are members of the ultimate parent company's defined benefit pension scheme.

### 6 Employee information

The Company has no direct employees. However, payments amounting to £1,777,000 (period ended 31 December 2001: £320,000) were made during the period in respect of an average of 40 (period ended 31 December 2001: 40) staff providing services to Centrica PB Limited under an employee services agreement with a Centrica group company.

### 7 Interest payable and similar charges

|  | Year ended<br>31 December<br>2002<br>£'000 | Period ended<br>31 December<br>2001<br>£'000 |
|--|--|--|
| Interest payable on loans from fellow subsidiary undertaking | (6,745)                                    | (1,357)                                      |

## Notes to the financial statements for the year ended 31 December 2002 (continued)

### 8 Tax on profit on ordinary activities

|   | Year ended<br>31 December<br>2002<br>£'000 | Period ended<br>31 December<br>2001<br>£'000 |
|---|--|--|
| <b>The tax charge comprises :</b>                 |  |  |
| Corporation tax at 30%                            | -  | -  |
| Deferred tax                                      |  |  |
| - current period                                  | -  | -  |
| <b>Total tax on profit on ordinary activities</b> | <b>-</b>                                   | <b>-</b>                                     |

The difference between the total current tax shown and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows :

|   | Year ended<br>31 December<br>2002<br>£'000 | Period ended<br>31 December<br>2001<br>£'000 |
|---|--|--|
| Profit on ordinary activities before tax  | 10,693                                     | 2,298  |
| Tax on profit on ordinary activities at standard UK corporation tax rate of 30% | 3,208                                      | 689  |
| Effects of :  |  |  |
| Expenses not deductible for tax purposes  | 42   | -  |
| Group relief  | (3,250)                                    | (689)  |
| <b>Current tax charge for the period</b>  | <b>-</b>                                   | <b>-</b>                                     |

No recharge is made by group companies for the group relief received by the Company.

## Notes to the financial statements for the year ended 31 December 2002 (continued)

### 9 Tangible assets

|                                 | Power<br>Station assets<br>£'000 | Turbine Components,<br>other plant and<br>machinery<br>£'000 | Total<br>£'000 |
|---------------------------------|----------------------------------|--|----------------|
| <b>Cost or valuation</b>        |                                  |  |                |
| At 31 December 2001             | 86,481                           | 9,722  | 96,203         |
| Additions *                     | -                                | 3,279  | 3,279          |
| Disposals *                     | -                                | (6,539)  | (6,539)        |
| <b>At 31 December 2002</b>      | <b>86,481</b>                    | <b>6,462</b>   | <b>92,943</b>  |
| <b>Accumulated Depreciation</b> |                                  |  |                |
| At 31 December 2001             | (864)                            | (436)  | (1,300)        |
| Charge for the year             | (4,324)                          | (1,298)  | (5,622)        |
| Disposals *                     | -                                | 1,176  | 1,176          |
| <b>At 31 December 2002</b>      | <b>(5,188)</b>                   | <b>(558)</b>   | <b>(5,746)</b> |
| <b>Net book amount</b>          |                                  |  |                |
| <b>At 31 December 2002</b>      | <b>81,293</b>                    | <b>5,904</b>   | <b>87,197</b>  |
| At 31 December 2001             | 85,617                           | 9,286  | 94,903         |

|         |       |
|---------|-------|
| 2002 ** | 2001  |
| £'000   | £'000 |

#### Assets held under finance leases and capitalised within fixed assets is as follows:

|                        |   |         |
|------------------------|---|---------|
| Cost                   | - | 96,203  |
| Aggregate depreciation | - | (1,300) |
| Net book amount        | - | 94,903  |

\* Additions and disposals are transfers to and from strategic spares within stock.

\*\* The Company acquired the full legal title to Peterborough Power Station, previously held under a finance lease, on 23 December 2002.

## Notes to the financial statements for the year ended 31 December 2002 (continued)

### 10 Stocks

|                   | 2002<br>£'000 | 2001<br>£'000 |
|-------------------|---------------|---------------|
| Strategic spares  | 8,600         | 5,532         |
| Consumable spares | 131           | -             |
|                   | 8,731         | 5,532         |

### 11 Debtors

|                                    | 2002<br>£'000 | 2001<br>£'000 |
|------------------------------------|---------------|---------------|
| Trade debtors                      | 8             | 2             |
| Amounts owed by group undertakings | 20,525        | 4,168         |
| Other debtors                      | 319           | 1,195         |
| Prepayments and accrued income     | 1,217         | 1,024         |
|                                    | 22,069        | 6,389         |

### 12 Creditors – amounts falling due within one year

|                                    | 2002<br>£'000 | 2001<br>£'000 |
|------------------------------------|---------------|---------------|
| Bank loans and overdrafts          | 195           | 30            |
| Trade creditors                    | 271           | 29            |
| Amounts owed to group undertakings | 3,704         | 2,969         |
| Other creditors                    | 422           | 5             |
| Accruals and deferred income       | 914           | 943           |
|                                    | 5,506         | 3,976         |

Amounts due to group undertakings are unsecured, interest free and repayable on demand.



## Notes to the financial statements for the year ended 31 December 2002 (continued)

### 13 Creditors – amounts falling due after more than one year

|                                   | 2002<br>£'000 | 2001<br>£'000 |
|-----------------------------------|---------------|---------------|
| Amounts due to group undertakings | 99,500        | 100,550       |

Amounts due to group undertakings represent a loan, which is repayable 19 October 2016 and bears interest at 6.75%.

### 14 Called-up share capital

|  | 2002<br>£'000 | 2001<br>£'000 |
|--|---------------|---------------|
| <b>Authorised</b>                      |               |               |
| 150,000,000 ordinary shares of £1 each | 150,000       | 150,000       |
| <b>Allotted and fully paid</b>         |               |               |
| 2 ordinary shares of £1 each           | -             | -             |

### 15 Reserves

|                              | Profit and loss account<br>£'000 |
|------------------------------|----------------------------------|
| At 31 December 2001          | 2,298                            |
| Retained profit for the year | 10,693                           |
| <b>At 31 December 2002</b>   | <b>12,991</b>                    |

### 16 Reconciliation of movements in shareholder funds

|  | 2002<br>£'000 | 2001<br>£'000 |
|--|---------------|---------------|
| Profit for the year                              | 10,693        | 2,298         |
| Shareholder funds at the beginning of the period | 2,298         | -             |
| <b>Shareholder funds as at 31 December</b>       | <b>12,991</b> | <b>2,298</b>  |

**Notes to the financial statements for the year ended 31 December 2002  
(continued)**

**17 Pension commitments**

The pension commitment for the staff providing services to the Company is held in the Centrica group company that holds the service level agreement. The total cost recharged to the Company for pension costs under the service level agreement was £195,000 (period ended 31 December 2001: £23,000).

**18 Ultimate parent undertaking**

The immediate parent undertaking is GB Gas Holdings Limited.

The ultimate parent undertaking and controlling party is Centrica plc, a company registered in England and Wales. Copies of Centrica plc consolidated financial statements can be obtained from the Company Secretary at Centrica plc, Millstream, Maidenhead Road, Windsor, Berkshire, SL4 5GD.