

**Kellen Acquisitions Limited**  
**Directors' Report and Financial Statements**  
**Year ended 31 December 2011**

**Company number: 05366060**

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**Kellen Acquisitions Limited**  
**Directors' Report and Financial Statements**  
**Year ended 31 December 2011**

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**Kellen Acquisitions Limited**  
**Directors' Report and Financial Statements**  
**Year ended 31 December 2011**

**Directors and other information**

<b>Directors</b>	L Levi N O Steinmeyer J K Williamson (resigned 29 March 2011) S Kassam L Woods (apptd 14 December 2011)
<b>Secretary</b>	Taylor Wessing Secretaries Limited
<b>Auditors</b>	KPMG 17/25 College Square East Belfast BT1 6DH
<b>Bankers</b>	The Royal Bank of Scotland plc 135 Bishopsgate London EC2M 3UR
<b>Registered office</b>	5 New Street Square London EC4A 3TW
<b>Company registration number</b>	05366060

# **Kellen Acquisitions Limited**

## **Directors' Report and Financial Statements**

### **Year ended 31 December 2011**

#### **Directors' report**

The directors present their report and the audited financial statements for the year ended 31 December 2011

#### **Principal activities**

The company is an intermediate holding company

#### **Review of business and future developments**

The company is a 100% subsidiary of Kellen Investments Limited (KIL) and full details of the business undertaken by the group are contained within the annual report and accounts of this company

The main operating businesses either directly or indirectly owned by the company during the year were Phoenix Natural Gas Limited (PNG), Phoenix Supply Limited (PSL), Phoenix Energy Services Limited and Phoenix Energy Limited

In 2009, PNG, a regulated gas distribution business based in Northern Ireland, undertook an extensive rating process with Fitch and Moody's which culminated in a new subsidiary, Phoenix Natural Gas Finance plc (PNGF), issuing £275m of 5.5% bonds repayable in 2017, guaranteed by both PNG and its intermediate holding company Phoenix Distribution Holdings Limited (PDHL). These bonds were rated BBB+ by Fitch and Baa2 by Moody's and the proceeds received were used to repay existing acquisition debt providers across the Kellen Group, reorganise intercompany arrangements, repay fees and other costs and facilitate the return of any surplus to investors

In addition PNG re-financed its bank facilities in August 2011 exclusively with The Royal Bank of Scotland plc for a further 3 year term, reducing the value of its facilities to £60m. These facilities are made up of a £30m revolving credit facility to support continued investment in capital expenditure within the distribution division, and a £30m working capital facility to finance working capital requirements within PNG. As part of this working capital facility PNG can lend up to 5% of the value of PNG's Total Regulated Value (TRV) to PSL in order to finance its working facilities

#### *Principal risks and uncertainties*

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of Kellen Investments Limited. Accordingly the principal risks and uncertainties are discussed in the annual report and accounts of Kellen Investments Limited, which does not form part of this report

# **Kellen Acquisitions Limited**

## **Directors' Report and Financial Statements**

**Year ended 31 December 2011**

### **Directors' report (Continued)**

#### *Key Performance Indicators*

Given the straightforward 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 business. A discussion of the development, performance and position of the business in the context of the group as a whole is provided in the group's annual report which does not form part of this report.

#### **Results and dividends**

The profit for the year is £4.4m (2010: loss of £5.4m)

#### **Political and charitable donations**

The company made no political or charitable donations during the year (2010: £nil)

#### **Directors and their interests**

The directors who served during the year are shown on page 3

#### **Post Balance Sheet Event**

On 16th May 2012, the Kellen Group announced that it had entered into an agreement to sell 100% of the share capital of both Phoenix Supply Limited and Phoenix Energy Limited, to SSE plc, through its subsidiaries Airtricity (Energy Supply) Northern Ireland Limited & its Republic of Ireland-registered subsidiary Airtricity Limited for £19.1m excluding working capital adjustments.

With the necessary approval by the Irish Competition Authority having been granted, the sale was completed on 22<sup>nd</sup> June 2012.

#### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each 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 to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

*By order of the board*



**Lorenzo Levi**  
**Director**

**Date:** 25/7/12

# **Kellen Acquisitions Limited**

## **Directors' Report and Financial Statements**

**Year ended 31 December 2011**

### **Statement of directors' responsibilities**

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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 estimates that are reasonable and prudent,
- state whether applicable 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

The directors are responsible for the maintenance and integrity of the corporate and financial information included in the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

*On behalf of the board*



**Lorenzo Levi**  
**Director**

**Date:** 25/7/12

# **Kellen Acquisitions Limited**

## **Directors' Report and Financial Statements**

### **Year ended 31 December 2011**

#### **Independent auditors' report**

We have audited the financial statements of Kellen Acquisitions Limited for the year ended 31 December 2011 which comprise the profit and loss account, the statement of total recognised gains and loss, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

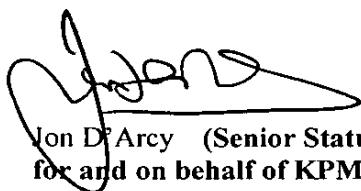
**Kellen Acquisitions Limited**  
**Directors' Report and Financial Statements**  
**Year ended 31 December 2011**

**Independent auditors' report (Continued)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

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



Jon D'Arcy (Senior Statutory Auditor)  
for and on behalf of KPMG, Statutory Auditor  
*Chartered Accountants*  
Stokes House  
17-25 College Square East  
Belfast  
BT1 6DH

Date

25 July 2012.



**Kellen Acquisitions Limited**  
**Directors' Report and Financial Statements**  
**Year ended 31 December 2011**

**Profit and loss account**

	<i>Note</i>	<b>2011</b> <b>£'m</b>	<b>2010</b> <b>£'m</b>
<b>Turnover</b>	<i>2</i>	<b>0.0</b>	<b>0.0</b>
Cost of sales		0 0	0 0
<b>Gross loss</b>		<b>0.0</b>	<b>0.0</b>
Net administrative expenses	<i>3</i>	0 0	0 0
<b>Operating profit/(loss)</b>	<i>4</i>	<b>0.0</b>	<b>0.0</b>
Income from investments		9 0	0 0
Profit on sale of investments		0 0	0 0
Interest payable and similar charges	<i>6</i>	(7 2)	(8 5)
Interest receivable and similar income	<i>7</i>	0 9	0 9
<b>Profit/(Loss) on ordinary activities before taxation</b>		<b>2.7</b>	<b>(7.6)</b>
Taxation	<i>8</i>	1 7	2 2
<b>Profit/(Loss) for the financial year</b>	<i>13</i>	<b>4.4</b>	<b>(5.4)</b>

A reconciliation of movement on reserves is given in Note 13

The notes on pages 12 to 18 form part of these financial statements

All of the results of the company derive from continuing operations

There is no material difference between the company's results as reported and on a historical cost basis. Accordingly, no note of historical cost profits and losses has been reported

**Kellen Acquisitions Limited**  
**Directors' Report and Financial Statements**  
**Year ended 31 December 2011**

**Statement of total recognised gains and losses**

	<b>2011</b>	<b>2010</b>
	<b>£'m</b>	<b>£'m</b>
Profit/(Loss) for the financial year	4.4	(5.4)
<b>Total recognised profit/(loss) since last report</b>	<b>4.4</b>	<b>(5.4)</b>

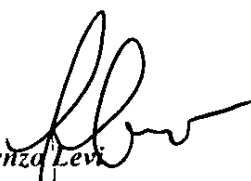
The notes on pages 12 to 18 form part of these financial statements

**Kellen Acquisitions Limited**  
**Directors' Report and Financial Statements**  
Year ended 31 December 2011

**Balance sheet**

	<i>Note</i>	<b>2011</b> <b>£'m</b>	<b>2010</b> <b>£'m</b>
<b>Fixed assets</b>			
Investments	9	179.1	179.1
		<b>179.1</b>	<b>179.1</b>
<b>Current assets</b>			
Debtors Amounts falling due within one year	10	56.8	54.4
Debtors Amounts falling due after one year	10	0.0	0.0
Cash at bank and in hand	15	26.3	19.4
<b>Total current assets</b>		<b>83.1</b>	<b>73.8</b>
Creditors Amounts falling due within one year	11	(250.0)	(245.1)
<b>Net current liabilities</b>		<b>(166.9)</b>	<b>(171.3)</b>
<b>Total assets less current liabilities</b>		<b>12.2</b>	<b>7.8</b>
Creditors Amounts falling due after one year	11	0.0	0.0
<b>Net assets</b>		<b>12.2</b>	<b>7.8</b>
<b>Capital and reserves</b>			
Called up share capital	12	67.1	67.1
Profit and loss account	13	(54.9)	(59.3)
<b>Shareholders' funds</b>	14	<b>12.2</b>	<b>7.8</b>

*On behalf of the board of directors*

  
Lorenzo Levi  
Director

Date. 29/1/2012

Company registration number 05366060

The notes on pages 12 to 18 form part of these financial statements

# **Kellen Acquisitions Limited**

## **Directors' Report and Financial Statements**

**Year ended 31 December 2011**

### **Notes forming part of the financial statements**

#### **1 Accounting policies**

These financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below.

##### ***Basis of preparation***

The company is exempt by virtue of the Companies Act 2006 from the requirement to prepare group financial statements on the grounds that its results are included in the Group accounts of Kellen Investments Limited which are publicly available. These financial statements present information about the company as an individual undertaking and not about its Group.

##### ***Going concern***

The company is an intermediate holding company within the Kellen Investments Limited Group.

The Group is financed through bank debt loan facilities and bond finance to support continued investment in its infrastructure assets and to meet its general working capital requirements. This debt facility is due for renewal in August 2014 and the bond due for redemption in 2017.

The Group's forecasts and projections, taking account of reasonable levels of possible changes in trading performance, show that the Group is capable of operating well within the level of its current facilities and also able to meet all its covenant requirements until they mature.

As a result of the above the directors consider it appropriate to prepare the financial statements on a going concern basis.

##### ***Cash flow statement***

In accordance with Financial Reporting Standard No 1 (revised), the company is exempt from the requirement to present a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

##### ***Deferred taxation***

Deferred tax is recognised in respect of

1/ Material 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, and

2/ losses not group relieved in the current period. Timing differences are differences between the company's taxable profit and its results as stated in the financial statements. Deferred tax assets and liabilities recognised have not been discounted.

##### ***Investments***

Investments held by the company in subsidiary undertakings are stated at cost less amounts written off.

**Kellen Acquisitions Limited**  
**Directors' Report and Financial Statements**  
**Year ended 31 December 2011**

**2 Analysis of turnover**

The company is a holding company and has made no supply of goods or services in the period

**3 Net operating expenses**

Net operating expenses were all considered to be administrative expenses

**4 Operating loss**

This is stated after charging/(crediting)

	<b>2011</b>	<b>2010</b>
	<b>£'000's</b>	<b>£'000's</b>
Auditors' remuneration	2	2

**5 Employee information**

The company had no employees during the year (31 December 2010 nil) The directors did not receive any remuneration from the company in the year (31 December 2010 £nil)

**6 Interest payable and similar charges**

	<b>2011</b>	<b>2010</b>
	<b>£'m</b>	<b>£'m</b>
Amounts payable on bank loans and overdrafts	0.0	0.0
Amounts payable on inter-company balances	7.2	8.5
Amounts payable on loan notes	0.0	0.0
	<b>7.2</b>	<b>8.5</b>

**7 Interest receivable and similar income**

	<b>2011</b>	<b>2010</b>
	<b>£'m</b>	<b>£'m</b>
Bank interest	0.2	0.0
Amounts receivable on inter-company balances	0.7	0.9
	<b>0.9</b>	<b>0.9</b>

**Kellen Acquisitions Limited**  
**Directors' Report and Financial Statements**  
**Year ended 31 December 2011**

**8 Taxation**

	<b>2011</b>	<b>2010</b>
	<b>£'m</b>	<b>£'m</b>
<b><i>Current Tax</i></b>		
UK corporation tax for the period	(1.7)	(2.2)
<b>Total current tax (credit)</b>	<b>(1.7)</b>	<b>(2.2)</b>
<b><i>Deferred tax</i></b>		
Origination/reversal of timing differences	0.0	0.0
<b>Total deferred tax charge</b>	<b>0.0</b>	<b>0.0</b>
<b>Total tax (credit)</b>	<b>(1.7)</b>	<b>(2.2)</b>

The current tax credit for the year is higher than (2010 higher) the standard rate of corporation tax in the UK. The differences are explained below.

<b><i>Current tax reconciliation</i></b>	<b>£'m</b>	<b>£'m</b>
Profit/(Loss) on ordinary activities before tax	2.7	(7.6)
Current tax at 26.5% (2010 28%)	0.7	(2.1)
<b><i>Effects of:</i></b>		
Non-taxable dividend income	(2.4)	0.0
Expenses not deductible	0.0	(0.1)
Transfer pricing adjustment	0.0	0.0
<b>Total current tax (credit)</b>	<b>(1.7)</b>	<b>(2.2)</b>

***Factors that may affect future tax charges:***

Finance Act 2011 provided for the reduction in the main rate of corporation tax from 26% to 25% with effect from 1 April 2012.

On 22 March 2012, the Government announced its intention to further reduce the main rate of corporation tax to 24% with effect from 1 April 2012 with future reductions of 1% each year with the rate reducing to 22% by 1 April 2014. The reduction in the rate of corporation tax to 24% was enacted on 26 March 2012.

The deferred tax balances as at 31 December 2011 have been determined with reference to the enacted corporation tax rate at that date of 25%. The directors are not aware of any factors that may have a significant impact on the future tax charge of the company.

# Kellen Acquisitions Limited

## Directors' Report and Financial Statements

### Year ended 31 December 2011

#### 9 Fixed asset investments

		2011	2010
		£'m	£'m
<b>Shares in subsidiary undertakings</b>			
Cost and net book value at	1st January	179.1	179.1
Redemption		0.0	0.0
Cost and net book value at	31st December	179.1	179.1

The company has ordinary share investments in the following companies at 31 Dec 2011

Company name	Holding	Country of incorporation	Activity
Phoenix Energy Holdings Ltd	100% D	Great Britain	
Phoenix Distribution Holdings Ltd	100% I	Great Britain	note (iv)
Phoenix Natural Gas Ltd	100% I	Northern Ireland	note (iv)
Phoenix Natural Gas Finance plc	100% I	Great Britain	note (i)
Phoenix Supply Ltd	100% I	Northern Ireland	note (vi)
Phoenix Energy Services Ltd	100% I	Northern Ireland	note (ii)
Phoenix Energy Ltd	100% I	Republic of Ireland	note (iii)
Belfast Energy Ltd	100% I	Northern Ireland	note (v)
Belfast Natural Gas Ltd	100% I	Northern Ireland	Dormant
Phoenix Gas Ltd	100% I	Northern Ireland	Dormant
Phoenix Power Ltd	100% I	Northern Ireland	Dormant
PNG Storage Ltd	100% I	Northern Ireland	Dormant

D Direct holding      I Indirect holding

*Note (i)* Phoenix Natural Gas Ltd distributes natural gas to the greater Belfast area

*Note (ii)* Phoenix Supply Limited supplies natural gas to customers in the greater Belfast area

*Note (iii)* Phoenix Energy Services Limited provides services to Phoenix Natural Gas Ltd and Phoenix Supply Ltd as well as boiler and appliance maintenance services to energy consumers

*Note (iv)* Phoenix Energy Holdings Ltd and Phoenix Distribution Holdings Ltd are intermediate holding companies

*Note (v)* Phoenix Energy Limited supplies natural gas to customers under licence in the Republic of Ireland

*Note (vi)* Phoenix Natural Gas Finance plc has issued a bond listed on the LSE

All other companies are dormant within the meaning of the Companies Act 2006

On 16th May 2012, Phoenix Energy Holdings Limited (PEHL) announced that it had entered into an agreement to sell 100% of the share capital of Phoenix Supply Limited, its gas supply business in Northern Ireland and 100% of the share capital of Phoenix Energy Limited, its separate gas supply company operating in the Republic of Ireland, to SSE plc, through its subsidiaries Airtricity (Energy Supply) Northern Ireland Limited & its Republic of Ireland-registered subsidiary Airtricity Limited for £19.1m excluding working capital adjustments

The sale which was subject to approval by the Irish Competition Authority was completed during the summer of 2012

**Kellen Acquisitions Limited**  
**Directors' Report and Financial Statements**  
**Year ended 31 December 2011**

**10 Debtors**

	<b>2011</b>	<b>2010</b>
	<b>£'m</b>	<b>£'m</b>
<i>Amounts falling due within one year</i>		
Amounts owed by parent company	25.6	24.0
Amounts owed by subsidiary undertaking	31.1	29.5
Corporate taxation	0.0	0.0
Prepayments and accrued income	0.1	0.9
	<b>56.8</b>	<b>54.4</b>
<i>Amounts falling due after one year</i>		
Other	0.0	0.0
	<b>0.0</b>	<b>0.0</b>

**11 Creditors**

	<b>2011</b>	<b>2010</b>
	<b>£'m</b>	<b>£'m</b>
<i>Amounts falling due within one year</i>		
Amounts owed to parent company	20.8	20.8
Amounts owed to subsidiary undertaking	218.7	208.0
Other creditors	0.0	2.3
Accruals and deferred income	10.5	14.0
	<b>250.0</b>	<b>245.1</b>
<i>Amounts falling due after one year</i>		
Bank loan	0.0	0.0
Amounts owed to parent company	0.0	0.0
Amounts owed to subsidiary undertaking	0.0	0.0
	<b>0.0</b>	<b>0.0</b>
<i>Amounts falling due after one year: analysis</i>		
<i>Amounts falling due between two and five years</i>		
Bank loan	0.0	0.0
Amounts owed to subsidiary undertaking	0.0	0.0
	<b>0.0</b>	<b>0.0</b>
<i>Amounts falling due after five years</i>		
Amounts owed to parent company	0.0	0.0
	<b>0.0</b>	<b>0.0</b>



**Kellen Acquisitions Limited**  
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**12 Called up share capital**

	2011 £	2010 £
<i>Authorised</i>		
791,745 A Ordinary shares of £0 01 each	7,916	7,916
41,671 B Ordinary shares of £0 01 each	417	417
41,671 C Ordinary shares of £0 01 each	417	417
41,671 D Ordinary shares of £0 01 each	417	417
41,671 E Ordinary shares of £0 01 each	417	417
41,671 Z Ordinary shares of £0 01 each	417	417
129,900,000 Preference shares of £1 each	129,900,000	129,900,000
<i>Allotted and fully paid:</i>		
791,745 A Ordinary shares of £0 01 each	7,916	7,916
41,671 B Ordinary shares of £0 01 each	417	417
41,671 C Ordinary shares of £0 01 each	417	417
41,671 D Ordinary shares of £0 01 each	417	417
41,671 E Ordinary shares of £0 01 each	417	417
41,671 Z Ordinary shares of £0 01 each	417	417
67,096,092 (2010 67,096,092) Preference shares of £1	67,096,092	67,096,092

The B, C, D, E and Z ordinary and preference shares are all non-voting. A class ordinary shares carry one vote per issued share.

**13 Reconciliation of movements in reserves**

	2011 £'m	2010 £'m
At 1 January	(59.3)	(53.9)
Profit/(Loss) for the financial year	4.4	(5.4)
<b>Revenue reserves carried forward</b>	<b>(54.9)</b>	<b>(59.3)</b>

**14 Reconciliation of movements in shareholders' funds**

	2011 £'m	2010 £'m
Opening shareholders' funds	7.8	13.2
Preference shares redeemed	0.0	0.0
Profit/(Loss) for the financial year	4.4	(5.4)
<b>Closing shareholders' funds</b>	<b>12.2</b>	<b>7.8</b>

# **Kellen Acquisitions Limited**

## **Directors' Report and Financial Statements**

### **Year ended 31 December 2011**

#### **15 Contingent liabilities**

At 31 December 2011 the company had no contingent liabilities (31 December 2010 £nil) At the year end bank and cash balances totalling £nil (2010 £2.3m) were collateralised in respect of ongoing contractual obligations

#### **16 Financial commitments**

At 31 December 2011 the company had no annual commitments under non-cancellable operating leases (31 December 2010 £nil)

#### **17 Related party disclosures**

As the company is a wholly owned subsidiary of a UK incorporated company advantage has been taken of the exemption contained in FRS 8 not to disclose transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties)

#### **18 Ultimate controlling party**

The immediate parent company and controlling company is Kellen Investments Limited, a company incorporated in England, with registered office address 5 New Street Square, London EC4A 3TW

Kellen Investments Limited, (a subsidiary of Carmel Capital II Sarl), is the parent company of the largest group of companies of which Kellen Acquisitions Limited is a member and for which group accounts will be drawn up, copies of which are available from the address above

The directors regard TFCP Capital Investments Limited to be the ultimate parent company and Guy Hands to be the ultimate controlling party