

**USKMOUTH HOLDING COMPANY LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

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## **USKMOUTH HOLDING COMPANY LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	A Fraser A Lambie (resigned 12 November 2015)
<b>Company secretary</b>	K Paget
<b>Registered number</b>	05860202
<b>Registered office</b>	First Floor 18 Park Place Cardiff United Kingdom CF10 3DQ
<b>Independent auditors</b>	Deloitte LLP Chartered Accountants Cardiff United Kingdom
<b>Bankers</b>	National Westminster Bank Plc
<b>Solicitors</b>	Gowling WLG UK LLP

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# **USKMOUTH HOLDING COMPANY LIMITED**

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## **USKMOUTH HOLDING COMPANY LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016**

The directors present their report and the financial statements for the year ended 31 March 2016.

#### **Directors' responsibilities statement**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 the 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.

#### **Directors**

The directors who served during the year were:

A Fraser  
A Lambie (resigned 12 November 2015)

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

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **FRS 102**

These financial statements are the first delivered by the company under "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102); the prior period has been restated accordingly to meet the requirements of FRS 102.

#### **Approval of reduced disclosures**

The company as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The company's shareholder has been notified in writing about the intention to take advantage of the exemptions and no objections have been received.

**USKMOUTH HOLDING COMPANY LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2016**

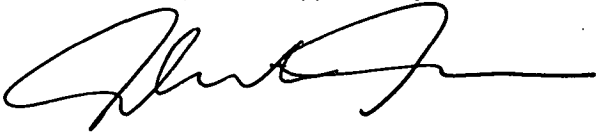
**Auditor**

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small Companies Note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 8 December 2016 and signed on its behalf.

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

A Fraser  
Director

## **USKMOUTH HOLDING COMPANY LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF USKMOUTH HOLDING COMPANY LIMITED**

We have audited the financial statements of Uskmouth Holding Company Limited for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 Auditors**

As explained more fully in the Directors' Responsibilities Statement, 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 Ethical Standards for Auditors.

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 March 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- and have been prepared in accordance with the requirements of the Companies Act 2006.

**USKMOUTH HOLDING COMPANY LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF USKMOUTH HOLDING COMPANY LIMITED**

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

**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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.

*David Hedditch*

**David Hedditch (Senior Statutory auditor)  
for and on behalf of Deloitte LLP**

**Chartered Accountants and Statutory auditor**

Cardiff

United Kingdom

8 December 2016

**USKMOUTH HOLDING COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2016**

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.



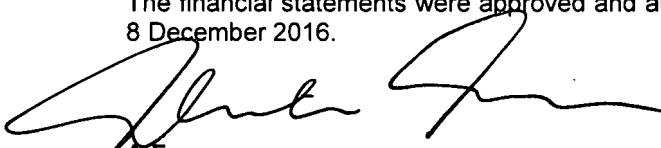
**USKMOUTH HOLDING COMPANY LIMITED**  
**REGISTERED NUMBER:05860202**

**BALANCE SHEET**  
**AS AT 31 MARCH 2016**

	Note	2016 £	2015 £
<b>Total assets less current liabilities</b>		-	-
<b>Net assets</b>		-	-
<b>Capital and reserves</b>			
Called up share capital	6	153,215,264	153,215,264
Profit and loss account	7	(153,215,264)	(153,215,264)
		-	-

The financial statements of Uskmouth Holding Company Limited (registered number 05860202) have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 December 2016.

  
**A Fraser**

Director

The notes on pages 7 to 8 form part of these financial statements.

## **USKMOUTH HOLDING COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

#### **1. General information**

Uskmouth Holding Company Limited is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private company limited by shares and is registered in England and Wales. The address of the registered office is given in the company information section of the accounts.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

##### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Carron Energy Limited as at 31 March 2016 and these financial statements may be obtained from First Floor, 18 Park Place, Cardiff, United Kingdom, CF10 3DQ.

An explanation of the impact on transition to FRS 102 has been outlined in note 10.

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

After making enquiries, the directors has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in preparing the annual report and financial statements.

#### **3. Auditor's remuneration**

Auditor's remuneration of £2,000 (2015: £2,000) was borne by Welsh Power Group Limited, a fellow group company, and not recharged.

#### **4. Employees and directors**

The company had no employees during the year or the prior year, except for the directors.

The directors, who served during the year, are also directors of Welsh Power Group Limited, a fellow group company. It is not practicable to allocate their remuneration between their services as directors of different group companies.

#### **5. Deferred taxation**

A deferred tax asset of £3,955,635 (2015: £4,614,908) has not been recognised in respect of tax losses as there is insufficient evidence that the asset will be recovered. The asset would be recovered if sufficient future taxable profits were to arise against which the asset could be offset.

USKMOUTH HOLDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

6. Share capital

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
153,215,264 Ordinary shares of £1 each	153,215,264	153,215,264

7. Reserves

**Profit and loss account**

The profit and loss reserve represents cumulative profits or losses net of dividends paid and other adjustments.

8. Related party transactions

There were no transactions with related parties outside the Carron Energy Limited group of companies in either period.

9. Controlling party

The immediate parent company is Welsh Power Group Limited, a company incorporated in the United Kingdom, and ultimate parent is Carron Energy Limited, also a company incorporated in the United Kingdom. Alex Lambie was considered by the directors to be the ultimate controlling party up until 12 November 2015. As of 12 November 2015, Alastair Fraser, a director of the company and members of his close family control the Company as a result of controlling, directly or indirectly, 55% of the issued share capital of Carron Energy Limited.

The smallest and largest group of which the company is a member and for which consolidated financial statements are prepared is Carron Energy Limited. Copies of the financial statements can be obtained from Carron Energy Limited, First Floor, 18 Park Place, Cardiff, United Kingdom, CF10 3DQ.

10. Explanation of transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous GAAP were for the year ended 31 March 2015 and the date of transition to FRS 102 was therefore 1 April 2014. As a consequence of adopting FRS 102, there have been no changes to the equity or profit previously disclosed.