

Company Registration No. 05860202

Uskmouth Holding Company Limited

Annual report and financial statements

For the year ended 31 March 2014

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Uskmouth Holding Company Limited

Annual report and financial statements for the year ended 31 March 2014

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Uskmouth Holding Company Limited

Officers and professional advisers

Directors

A Fraser
A Lambie

Company Secretary

K Paget

Registered Office

First Floor
18 Park Place
Cardiff
United Kingdom
CF10 3DQ

Bankers

National Westminster Bank Plc

Solicitors

Wragge Lawrence Graham & Co LLP
Two Snowhill
Birmingham
United Kingdom
B4 6WR

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Cardiff
United Kingdom

Uskmouth Holding Company Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2014.

This directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption.

Activities and business review

The principal activity of the company is that of an intermediate holding company.

The company did not trade during the current or prior year and hence no profit and loss account has been prepared.

Dividends

No dividend has been paid or is proposed for the period to 31 March 2014 (2013: £nil).

Directors

The current directors are listed on page 1.

Going concern

After making enquiries, the directors have a reasonable expectation that the company as an intermediate holding company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing their annual report and financial statements.

Auditor

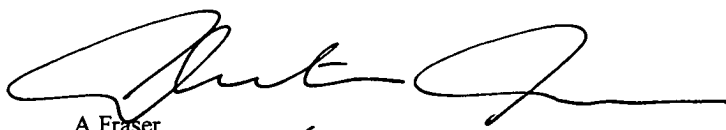
In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



A Fraser
Director

18/12 2014

Uskmouth Holding Company Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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; 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 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.

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 2014 which comprise the Balance sheet and the related notes 1 to 8. 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).

This report is made solely to the company's member, 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 member those matters we are required to state to it 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 member, 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, 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 2014 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.

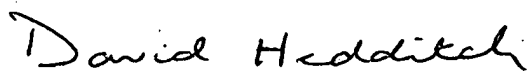
Opinion on other matter prescribed by the Companies Act 2006

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.

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; or
- the directors were not entitled to take advantage of the small companies' exemption from preparing a Strategic report or in preparing the Directors' report.



David Hedditch (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Cardiff, United Kingdom
23 December 2014

Uskmouth Holding Company Limited

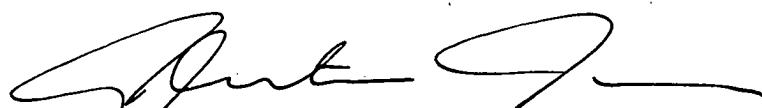
Balance sheet

As at 31 March 2014

	Note	2014 £	2013 £
Capital and reserves			
Called up share capital	5	153,215,264	153,215,264
Profit and loss account	6	(153,215,264)	(153,215,264)
Shareholder's funds		<u>-</u>	<u>-</u>

The financial statements of Uskmouth Holding Company Limited (registered number 05860202) were approved by the Board of Directors and authorised for issue on

Signed on behalf of the Board of Directors by:


A Fraser
Director

Uskmouth Holding Company Limited

Notes to the financial statements For the year ended 31 March 2014

1 Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

The company did not trade during the current or prior year and hence no profit and loss account has been prepared.

Going concern

After making enquiries, the directors have a reasonable expectation that the company as an intermediate holding company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing their annual report and financial statements.

Cash flow statement

The company is a wholly-owned subsidiary of Carron Energy Limited, a company incorporated in the United Kingdom. The cash flows of the company are included in the consolidated cash flows of Carron Energy Limited. Consequently, the company is exempt under Financial Reporting Standard 1 from preparing a cash flow statement.

Taxation

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

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

- 2 The company is a wholly-owned subsidiary of Carron Energy Limited, a company incorporated in the United Kingdom. The company had no employees during either period.

The directors are also directors of Welsh Power Group Limited and their remuneration is dealt with in the financial statements of that company. It is not practicable to allocate their remuneration between their services as directors of different group companies.

3 Result on ordinary activities before taxation

Auditor's remuneration of £2,000 (2013: £2,000) was borne by Welsh Power Group Limited, a fellow group company and not recharged.

4 Deferred taxation

A deferred tax asset of £4,614,908 (2013: £5,054,423) 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 (continued) For the year ended 31 March 2014

5 Called up share capital

	Number	£
Called up, allotted and fully paid		
Ordinary shares of £1 each		
At 31 March 2013 and 31 March 2014	153,215,264	153,215,264

6 Combined statement of movement on reserves and reconciliation of movement in shareholders funds

	Profit and loss account £	Share capital £	2014 Total £	2013 Total £
Balance at start of year	(153,215,264)	153,215,264	-	-
Balance at end of year	(153,215,264)	153,215,264	-	-

7 Related party transactions

The company has taken advantage of the exemption under Financial Reporting Standard 8 'Related party transactions' not to disclose transactions with entities, 100% of whose voting rights are controlled within the Carron Energy Limited group.

8 Ultimate holding company

The parent company is Welsh Power Group Limited, a company incorporated in England and Wales. At the date of issue of the financial statements the ultimate controlling party is Carron Energy Limited. Alex Lambie holds 55% of Carron Energy Limited and, accordingly, the directors regard him as the ultimate controlling party.

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.