

Registered Number 6026636

EGGBOROUGH NEWCO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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COMPANIES HOUSE

EGGBOROUGH NEWCO LIMITED
Directors and Advisors

DIRECTORS

Peter Douglas Coleman
Richard James Cazenove (resigned 1 August 2012)

COMPANY SECRETARY

Eversecretary Limited
Throgmorton Secretaries Limited (resigned 10 August 2011)
Lucian Orlovius (resigned 1 August 2012)

REGISTERED OFFICE

Eggborough Power Station
Eggborough
Goole
East Yorkshire
DN14 0BS

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
141 Bothwell Street
Glasgow
G2 7EQ

SOLICITORS

Eversheds LLP
Bridgewater Place
Water Lane
Leeds
LS11 5DR

EGGBOROUGH NEWCO LIMITED
Directors' Report for the year ended 31 March 2012

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2012. The Company's registered number is 6026636.

PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND CONDUCT

The company did not trade during the year. It is the director's intention that the company will remain dormant for the foreseeable future.

RESULTS AND DIVIDENDS

The result for the financial year is set out in the profit and loss account on page 4. The company's profit for the financial year of £514,964 (16 month ended 31 March 2011 was loss (£320,101)). The directors do not recommend the payment of a dividend (2011: £nil).

On 13 December 2011 the directors of the immediate parent company Eggborough Power Ltd, resolved to waive £515,000 of intercompany debt with Eggborough Newco Ltd. The debt waiver returns the Eggborough Newco Ltd balance sheet to a net asset position and as such, these accounts have been prepared on a going concern basis.

DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who were members of the Board at the time of approving the Directors' Report are listed on page 1. Having made enquiries of fellow Directors and of the auditors, each of these Directors confirms that:

- to the best of each Director's knowledge and belief, there is no information relevant to the preparation of their Report of which the auditors are unaware, and
- each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the auditors are aware of that information.

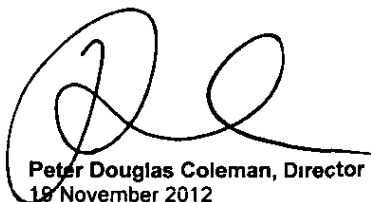
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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,
- 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 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.



Peter Douglas Coleman, Director
19 November 2012

EGGBOROUGH NEWCO LIMITED

Independent Auditors' Report to the Members of Eggborough Newco Ltd

We have audited the financial statements of Eggborough Newco Limited for the year ended 31 March 2012, which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 director's report and financial statements to identify material inconsistencies with the audited financial statements. 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 2012 and of its profit 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.

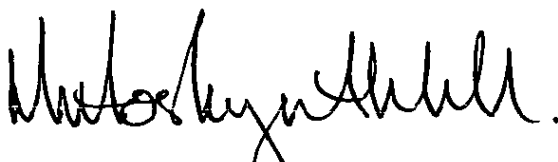
Opinion on other matter prescribed by the Companies Act 2006

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.



Mark Hoskyns-Abraham (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
19 November 2012

EGGBOROUGH NEWCO LIMITED
Profit and loss account for the year ended 31 March 2012

	Note	Year ended 31 March 2012 £	16 months ending 31 March 2011 £
Turnover	2	-	4,934,476
Other operating income	3	515,000	-
 Operating costs	4	 (36)	 (5,254,577)
Loss on ordinary activities before taxation		514,964	(320,101)
Taxation on profit/(loss) on ordinary activities	6	-	-
Profit/(loss) for the financial year	13	514,964	(320,101)

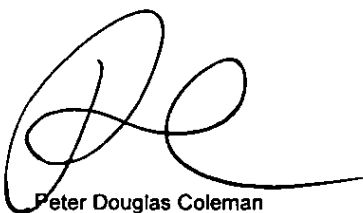
There is no material difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents

EGGBOROUGH NEWCO LIMITED
Balance Sheet as at 31 March 2012

	Note	31 March 2012	31 March 2011
		£	£
Fixed Assets			
Fixed asset investments	7	-	16
Current assets			
Debtors amounts falling due within one year	8	14,823,294	12,804,865
Restricted cash	9	-	24,000
Cash in bank and in hand		8,167,710	10,839,656
		<u>22,991,004</u>	<u>23,668,521</u>
Creditors amounts falling due within one year	10	(11,375,316)	(12,567,813)
Net current assets/ (liabilities)		<u>11,615,688</u>	<u>11,100,708</u>
Total assets less current liabilities		11,615,688	11,100,708
Creditors amounts falling due after one year	11	(11,613,579)	(11,613,579)
Net liabilities		<u>2,109</u>	<u>(512,855)</u>
Capital and reserves			
Called up share capital	12	16	16
Profit and loss account	13	2,093	(512,871)
Total equity shareholders' funds		<u>2,109</u>	<u>(512,855)</u>

The accompanying notes are an integral part of these financial statements

The financial statements on pages 4 to 9 were approved by the Board of Directors on 19 November 2012 and signed on its behalf by



Peter Douglas Coleman

Director
19 November 2012

Registered number 6026636

EGGBOROUGH NEWCO LIMITED
Notes to the Financial Statements for the year ended 31 March 2012

1 ACCOUNTING POLICIES

(i) Basis of preparation

These financial statements are prepared on the going concern basis under the historical cost convention and in accordance with aspects of the Companies Act 2006 and applicable accounting standards in the United Kingdom

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results can differ from those estimates.

On 13 December 2011 the directors of the immediate parent company Eggborough Power Ltd, resolved to waive £515,000 of intercompany debt with Eggborough Newco Ltd. The debt waiver returns the Eggborough Newco Ltd balance sheet to a net asset position and as such, these accounts have been prepared on a going concern basis.

There have been no changes to any accounting policies adopted by the Company during the year, as a result the policies in place have been applied consistently through out the financial year.

(ii) Turnover

The amounts recognised as turnover consist solely of the reimbursement of the Company's operating costs and are recognised net of value added tax.

(iii) Tangible fixed assets and depreciation, including decommissioning costs

Tangible fixed assets are valued at their historical cost as per FRS 15. Cost includes the original purchase price and the costs attributable to bringing the asset to its working condition for intended use.

(iv) Taxation

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

Deferred tax liabilities are recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and those stated in the financial statements. Deferred tax is measured, on an undiscounted basis, at the 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 assets are only recognised to the extent that it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is recognised in the profit and loss account except to the extent that it is attributable to a gain or loss that is or has been recognised directly in the statement of total recognised gains and losses in which case the deferred tax is recognised directly in that statement.

(v) Cashflow statement and related party disclosure

The company is a wholly owned subsidiary of Eggborough Power Ltd and is included in the consolidated financial statements of Eggborough Power Group, whose annual report is publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996). The company is also exempt under the terms of FRS 8 from disclosing related-party transactions with entities that are part of the Eggborough Power Group.

(vi) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease. The notional value of any rent free period is written off on a straight line basis from the commencement of the associated lease until the first rent review date.

EGGBOROUGH NEWCO LIMITED**Notes to the Financial Statements for the year ended 31 March 2012 (continued)****2 TURNOVER**

	Year ended 31 March 2012 £	16 months ending 31 March 2011 £
Turnover	-	4,934,476

All income is attributable to the reimbursement of operating costs by the immediate parent undertaking, Eggborough Power Ltd

3 OTHER OPERATING INCOME

	Year ended 31 March 2012 £	16 months ending 31 March 2011 £
Intercompany debt waiver	515,000	-

4 OPERATING COSTS

	Year ended 31 March 2012 £	16 months ending 31 March 2011 £
Operating costs		
Professional services	20	5,254,577
Write off investment in Amprere 1 Limited	16	-
Total operating costs	36	5,254,577

The auditors' remuneration for audit services was £4,000 (2011 £10,000) All fees associated with the audit of the company are borne by Eggborough Power Ltd

5 EMPLOYEE INFORMATION

The company has nil (2011 nil) employees. The directors do not receive any remuneration for the services they provide to the company.

6 TAXATION

Tax charged to the profit and loss account

	Year ended 31 March 2012 £	16 months ending 31 March 2011 £
Current tax		
UK corporation tax charge for the year	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Tax on profit/ (loss) on ordinary activities	-	-

The tax assessed for the year is lower (2011 lower) than the standard effective rate of corporation tax in the UK of 26% (2011 28%). A reconciliation of the effective rate for the current year tax charge is set out below

EGGBOROUGH NEWCO LIMITED**Notes to the Financial Statements for the year ended 31 March 2012 (continued)****TAXATION (continued)**

	Year ended 31 March 2012 £	16 months ending 31 March 2011 £
Profit /(loss) on ordinary activities before taxation	<u>514,964</u>	<u>(320,101)</u>
Tax charge/ (credit) on profit/ (loss) on ordinary activities at standard rate 26% (2011 28%)	133,891	(89,628)
(Income)/expenses not deductible for tax purposes	-	16,547
Group relief claimed not paid for	(77,077)	
Movement in tax losses not recognised	<u>(56,814)</u>	<u>73,081</u>
Current tax charge for year	<u>-</u>	<u>-</u>

The company does not recognise deferred tax on losses due to uncertainty over the future trading of the company highlighted in the Directors' report

7. FIXED ASSET INVESTMENTS

The Company wrote off its investment of £16 relating to the entire issued share capital of Ampere 1 Limited which was dissolved on 15 March 2011

8 DEBTORS

	31 March 2012 £	31 March 2011 £
Amounts owed by group undertakings	14,805,231	12,804,865
Other debtors	18,063	-
	<u>14,823,294</u>	<u>12,804,865</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

9 RESTRICTED CASH

	31 March 2012 £	31 March 2011 £
Restricted cash	<u>-</u>	<u>24,000</u>

Restricted cash represents money held as security against an operating lease agreement which was transferred across to Eggborough Power Limited

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2012 £	31 March 2011 £
Amounts owed to group undertakings	<u>11,375,316</u>	<u>12,567,813</u>

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

EGGBOROUGH NEWCO LIMITED**Notes to the Financial Statements for the year ended 31 March 2012 (continued)****11 CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR**

	31 March 2012 £	31 March 2011 £
Amounts owed to group undertakings	3,563,987	3,563,987
Related party loan	8,049,592	8,049,592
	<u>11,613,579</u>	<u>11,613,579</u>

The related party loan has no interest chargeable and a repayment date of 30 March 2016

12 CALLED UP SHARE CAPITAL

	31 March 2012 £	31 March 2011 £
Allotted and fully paid		
2 ordinary shares of £8 each	<u>16</u>	<u>16</u>

13 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share Capital £	Profit and loss account £	Total Shareholder's (deficit)/ funds £
As at 31 March 2011	16	(512,871)	(512,855)
Profit for the financial year	-	514,964	514,964
As at 31 March 2012	<u>16</u>	<u>2,093</u>	<u>2,109</u>

14 COMMITMENTS

At the 31 March 2012, the company had £nil (2011 £nil) capital commitments and had commitments under an operating lease for office space which is cancellable with 2 months notice. The cost of the lease is borne by Eggborough Power Ltd

	31 March 2012 £	31 March 2011 £
Within one year	-	24,000
Within two to five years	-	-
After five years	-	-
	<u>-</u>	<u>24,000</u>

15 ULTIMATE PARENT UNDERTAKING

Following the purchase of the entire share capital on 31 March 2010, the immediate parent undertaking became Eggborough Power Limited and the ultimate parent undertaking became Eggborough HoldCo1 S à r l, a company incorporated in Luxembourg. Prior to the 31 March 2010 the company was not part of a group and had no immediate parent undertaking.

Copies of consolidated financial statements of the Eggborough Group can be obtained from Companies House