

INTERNATIONAL POWER (KUMBURUN) HOLDINGS LIMITED

Company No: 06350052

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2009

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INTERNATIONAL POWER (KUMBURUN) HOLDINGS LIMITED
Company No. 06350052

Director's report

The Director presents the report and the unaudited financial statements of International Power (Kumburun) Holdings Limited (the "Company") for the year ended 31 December 2009. The prior period comparatives relate to the period from 22 August 2007 to 31 December 2008.

Principal activities

The Company has been established as an investment holding company.

As shown in the profit and loss account on page 4 of the financial statements, the Company did not trade during the year and had no other items recorded in the profit and loss account for the year ended 31 December 2009. The Company has therefore been classified as dormant for the year ended 31 December 2009.

The loss for the period ended 31 December 2008 was £48.

The balance sheet on page 5 of the financial statements shows the Company's financial position at the year end.

Principal risks and uncertainties

Operating risk

The Company is required to comply with legal and regulatory requirements.

Directors and their interests

The following Directors, who served during the year and subsequent to the year end, do not have any beneficial interests in the share capital of the Company.

C J Warden

Dividends

The Director does not recommend the payment of a dividend in respect of the year ended 31 December 2009 (period ended 31 December 2008: £nil).

Future developments

One of the Company's fixed asset investments, International Power Adliye Yenilenebilir Elektrik Enerjisi Üretim Limited Şirketi in which it owns 1%, was liquidated in March 2010. The investment value in this company had been written down to £nil in the prior financial period. All amounts due from this company were also written down to £nil in the prior financial period on the basis of non recoverability.

There have been no other significant events since the balance sheet date, which should be considered for a proper understanding of these financial statements.

Directors' and officers' liability insurance

During the year ended 31 December 2009, the Company's ultimate parent undertaking, International Power plc, maintained insurance for the Directors to indemnify them against certain liabilities which they may incur in their capacity as Directors or officers of the Company, including liabilities in respect of which the Company itself is unable to provide an indemnity.

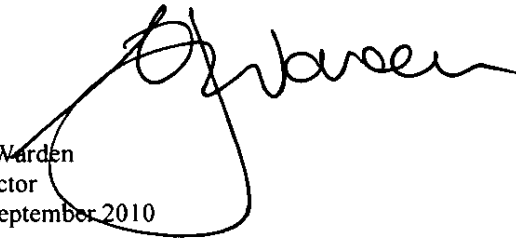
INTERNATIONAL POWER (KUMBURUN) HOLDINGS LIMITED
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Directors' report (continued)

Auditors

For the year ended 31 December 2009, the Company was entitled to exemption under Section 480(1) of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476(1) to (3).

By order of the Board


C J Warden
Director
29 September 2010

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with applicable law and UK Accounting Standards (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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its 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

INTERNATIONAL POWER (KUMBURUN) HOLDINGS LIMITED
Company No: 06350052

Profit and loss account
for the year ended 31 December 2009

	Note	Year ended 31 December 2009 £	497 day period ended 31 December 2008 £
Other operating expenses	4	-	(48)
Operating loss and loss before interest and taxation		-	(48)
Loss on ordinary activities before taxation		-	(48)
Tax on loss on ordinary activities	5	-	-
Loss for the financial year/ period		-	(48)

The Company had no recognised gains or losses in the financial year or the preceding financial period other than those dealt with in the profit and loss account

The notes on pages 7 to 10 form part of these financial statements

INTERNATIONAL POWER (KUMBURUN) HOLDINGS LIMITED
Company No. 06350052

Balance sheet
as at 31 December 2009

	Note	31 December 2009 £	31 December 2008 £
Fixed assets			
Investments	6	2,152	2,152
Current assets			
Debtors	7	2,596	2,596
Creditors amounts falling due within one year	8	(2,622)	(2,622)
Net current liabilities		(26)	(26)
Total assets less current liabilities and net assets		2,126	2,126
Capital and reserves			
Called-up share capital	9	1	1
Share premium account	10	2,173	2,173
Profit and loss account	10	(48)	(48)
Total shareholder's funds		2,126	2,126

The notes on pages 7 to 10 form part of these financial statements

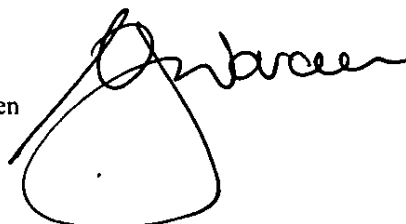
For the year ended 31 December 2009 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors' Responsibilities

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006
- The Director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts

These accounts were approved and authorised for issue by the Board of Directors on 29 September 2010

C J Warden
Director



INTERNATIONAL POWER (KUMBURUN) HOLDINGS LIMITED
Company No: 06350052

Reconciliation of movement in shareholder's funds
for the year ended 31 December 2009

	2009	2008
	£	£
Profit/ (loss) for the financial year/period	-	(48)
Issue of shares	-	2,174
Net movement in shareholder's funds	-	2,126
Opening shareholder's funds	2,126	-
Closing Shareholder's funds	2,126	2,126

The notes on pages 7 to 10 form part of these financial statements

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

a. Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable accounting standards

The accounts are prepared in Sterling, being the functional currency of the Company

Under section 400 of the Companies Act 2006, the Company is exempt from the requirement to prepare consolidated group accounts on the grounds that its results are included in the accounts of its parent undertaking International Power plc. Consequently, these financial statements present information about the Company as an individual undertaking and not its group

b Cash flow statement

Under FRS 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking included within publicly available consolidated financial statements

c. Fixed asset investments

Fixed asset investments are stated at cost less provision for any impairment. Dividends from fixed asset investments are recognised in the profit and loss account when receivable

d. Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred taxation is provided for on timing differences, arising from the different treatment for accounts and taxation purposes of transactions and events recognised in the financial statements of the current year and previous years. Deferred taxation is calculated at the rates at which it is estimated that tax will arise. Deferred tax assets and liabilities are not discounted

2. Director and employees' remuneration

The Director did not receive any fees or emoluments during the year for his services to the Company (period ended 31 December 2008, £nil)

The Company had no employees during the financial year or the preceding financial period

3. Auditor's remuneration

The auditor's remuneration of £2,830 in respect of the statutory audit for the period ended 31 December 2008 was borne by International Power plc, the Company's ultimate parent undertaking

INTERNATIONAL POWER (KUMBURUN) HOLDINGS LIMITED
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Notes to the financial statements (continued)

4. Other operating expenses

	Year ended 31 December 2009 £	497 day period ended 31 December 2008 £
Impairment of investments	-	22
Debtor write-down	-	26
	-	48

5 Tax on profit/ (loss) on ordinary activities

	Year ended 31 December 2009 £	497 day period ended 31 December 2008 £
Analysis of charge for the year/ period		
<i>Current tax charge</i>		
UK Corporation tax	-	-
Total current tax charge	-	-
	Year ended 31 December 2009 £	497 day period ended 31 December 2008 £
Current tax reconciliation		
Profit/ (loss) on ordinary activities before tax	-	(48)
Current tax credit at 28% (period ended 31 December 2008 28.9%)	-	(14)
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	14
Total current tax charge/(credit)	-	-

INTERNATIONAL POWER (KUMBURUN) HOLDINGS LIMITED
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Notes to the financial statements (continued)

6. Fixed asset investments

£

At the beginning and end of the year 2,152

The Company has the following investments at 31 December 2009

Name and nature of business	Country of incorporation and registration	Principal activity	Interest 2009
International Power Kumburun Yenilenebilir Elektrik Enerjisi Üretim Limited Şirketi	Turkey	Wind Company	99.0%
International Power Adliye Yenilenebilir Elektrik Enerjisi Üretim Limited Şirketi	Turkey	Wind Company	1.0%

In the prior financial period, the investment in International Power Adliye Yenilenebilir Elektrik Enerjisi Üretim Limited Şirketi was written down to £nil due to the Board's decision to close the Company

International Power Adliye Yenilenebilir Elektrik Enerjisi Üretim Limited Şirketi was liquidated in March 2010

7. Debtors

	31 December 2009 £	31 December 2008 £
Amounts due from group undertakings	<u>2,596</u>	<u>2,596</u>

8. Creditors: amounts falling due within one year

	31 December 2009 £	31 December 2008 £
Amounts due to parent undertaking	<u>2,622</u>	<u>2,622</u>

9. Called-up share capital

	31 December 2009 £	31 December 2008 £
Authorised		
1000 ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
Allotted, called-up and fully paid		
1 ordinary shares of £1.00 each	<u>1</u>	<u>1</u>

INTERNATIONAL POWER (KUMBURUN) HOLDINGS LIMITED
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Notes to the financial statements (continued)

10. Reserves

	Share premium account £	Profit and loss account £	Total £
At the beginning and end of the year	2,173	(48)	2,125

11. Related party disclosure

As at 31 December 2009, the Company was a wholly owned subsidiary of International Power plc, the ultimate parent undertaking. The Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

The consolidated financial statements of International Power plc within which this company is included, can be obtained from the address given in note 12.

12. Controlling party and ultimate parent undertaking

As at 31 December 2009, International Power (Kumburun) Holdings Limited was controlled by International Power plc, a Company incorporated in the United Kingdom.

As at 31 December 2009, the smallest and largest higher group of undertakings for which group accounts are prepared was International Power plc. The immediate parent undertaking of International Power (Kumburun) Holdings Limited as at 31 December 2008 was International Power Holdings Limited.

As at 31 December 2009, International Power plc was the Company's ultimate parent undertaking. Copies of the accounts of International Power plc may be obtained from the following address:

Senator House
85 Queen Victoria Street
London
EC4V 4DP