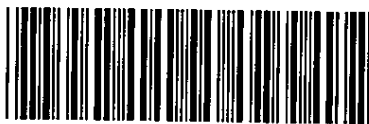


Company Registration No. 6595315

**INFINIS ENERGY HOLDINGS LIMITED**  
**Directors' Report and Financial Statements**  
**10 month and 16 day period ended 31 March 2009**

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**INFINIS ENERGY HOLDINGS LIMITED**

**Directors' Report and Financial Statements for the 10 month and 16 day period ended 31 March 2009**

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## **INFINIS ENERGY HOLDINGS LIMITED**

### **DIRECTORS' REPORT**

The directors ("the Directors") present their Directors' Report and the audited financial statements for Infinis Energy Holdings Limited (the "Company") for the ten month and sixteen day period ended 31 March 2009.

### **PRINCIPAL ACTIVITIES**

The Company was incorporated on 16 May 2008.

The Company's principal activity is that of a holding company.

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

### **DIRECTORS**

The Directors who served during the period were as follows:

M D Darragh	(appointed 16 May 2008)
Q R Stewart	(appointed 16 May 2008)
N O Steinmeyer	(alternate to M D Darragh and Q R Stewart)
	(appointed 16 May 2008)

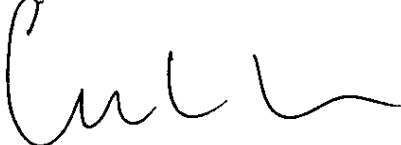
### **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who is a Director at the date of approval of this report confirms 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 in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **AUDITORS**

On 4 February 2009 the Company's members appointed KPMG LLP as first auditors of the Company in accordance with Section 485 of the Companies Act 2006. KPMG are expected to be deemed to be reappointed as auditors of the Company at the end of the next period for appointing auditors in accordance with Section 487 of the Companies Act 2006.

By order of the Board



Q R Stewart  
Director

First Floor, 500 Pavilion Drive, Northampton Business Park  
Northampton, NN4 7YJ  
30 June 2009

## **INFINIS ENERGY HOLDINGS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND 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 period. 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).

The financial statements are required by law to 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 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.

## **KPMG LLP**

8 Salisbury Square  
London  
EC4Y 8BB  
United Kingdom

### **Independent auditors' report to the members of Infinis Energy Holdings Limited**

We have audited the financial statements of Infinis Energy Holdings Limited for the ten month and sixteen day period ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 495 and 496 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

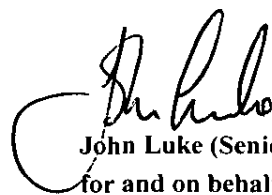
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent auditors' report to the members of Infinis Energy Holdings Limited**  
**(continued)**

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report is consistent with the financial statements.



**John Luke (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP Statutory Auditor**

*Chartered Accountants*

8 Salisbury Square

London

EC4Y 8BB

United Kingdom

30 June

2009

**INFINIS ENERGY HOLDINGS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**10 month and 16 day period ended 31 March 2009**

**10 month  
and 16 day  
period ended  
31 March 2009  
£**

Administrative expenses		(176)
<b>OPERATING LOSS</b>		<b>(176)</b>
Tax on loss on ordinary activities	4	-
<b>LOSS FOR THE FINANCIAL PERIOD</b>		<b>(176)</b>

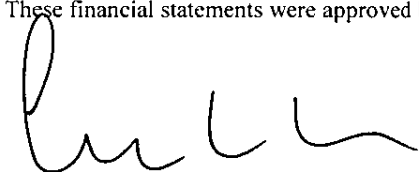
There are no recognised gains or losses for the current period other than as stated above.

# INFINIS ENERGY HOLDINGS LIMITED

## BALANCE SHEET As at 31 March 2009

	<i>Note</i>	<b>At 31 March 2009 £</b>
<b>FIXED ASSETS</b>		
Investments	5	371,999,900
<b>Current assets</b>		
Debtors	6	1
		<u>1</u>
<b>Current liabilities</b>	7	(176)
<b>NET CURRENT LIABILITIES</b>		<u>(175)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>371,999,725</u>
<b>NET ASSETS</b>		<u>371,999,725</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	8	10,001
Share premium	9	371,989,900
Profit and loss account	9	(176)
<b>SHAREHOLDERS' FUNDS</b>		<u>371,999,725</u>

These financial statements were approved by the board of directors 30 June 2009 and were signed on its behalf by:



Q R Stewart  
Director



**INFINIS ENERGY HOLDINGS LIMITED****RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**  
**10 month and 16 day period ended 31 March 2009**

	<b>10 month and 16 day period ended 31 March 2009 £</b>
Loss for the financial period	(176)
New share capital subscribed	10,001
Share premium	371,989,900
	<hr/>
	371,999,725
Opening shareholder's funds	-
	<hr/>
Closing shareholder's funds	371,999,725
	<hr/>

# **INFINIS ENERGY HOLDINGS LIMITED**

## **NOTES TO THE ACCOUNTS**

**10 month and 16 day period ended 31 March 2009**

### **1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards and the following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost accounting rules.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

#### **Investments**

Investments are stated at cost less any provision for impairment in value.

#### **Taxation**

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

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not yet reversed by the balance sheet date, except as otherwise required by FRS 19 "Deferred Taxation".

### **2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

None of the Directors received any remuneration in the period. The Directors are not employees of any company in the group and are not remunerated for their services as Directors. The Company had no employees during the period.

# INFINIS ENERGY HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS

10 month and 16 day period ended 31 March 2009 (continued)

### 3. AUDITORS' REMUNERATION

	10 month and 16 day period ended 31 March 2009 £
Audit of these financial statements	3,000

The above fees were borne by another group company, Infinis Limited.

### 4. TAX ON LOSS ON ORDINARY ACTIVITIES

The actual tax charge for the period differs from the standard rate for the reasons set out in the following reconciliation.

	10 month and 16 day period ended 31 March 2009 £
<i>Analysis of tax charge in the period</i>	
UK Corporation tax	-
Deferred tax	-
	-
	£
<i>Current tax reconciliation</i>	
Loss on ordinary activities before tax	(176)
Tax on loss on ordinary activities at standard rate of 28%	(49)
<i>Effects of:</i>	
Group losses not paid for	49
Total current tax charge	-

# INFINIS ENERGY HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS

10 month and 16 day period ended 31 March 2009 (continued)

### 5. INVESTMENTS

	£
<b>Cost of investments</b>	
Balance at 16 May 2008	-
Additions in period	371,999,900
Balance at 31 March 2009	<u>371,999,900</u>

The companies in which the Company's interest at the period end is more than 20% are as follows: -

Company	Country of incorporation	Principal activity	Class and percentage of shares held
Infinis Energy Limited	England and Wales	Investment company	100% Ordinary shares
Infinis Limited	England and Wales	Electricity generation	100% Ordinary shares

During the year:

(a) the B ordinary shares of £0.01 each in Infinis Limited previously held by Infinis Acquisitions were redeemed.

(b) Infinis Acquisitions and the minority shareholders then transferred their entire shareholdings in Infinis Limited to the Company, in exchange for an aggregate issue of 9,999 ordinary shares of £1 each in the Company.

(c) Infinis Limited then redesignated its share capital resulting in only one class of ordinary shares of £0.01 each in the capital of Infinis Limited.

(d) Infinis Acquisitions also sold its entire share holding in Infinis Energy Limited to the Company in exchange for the issue of one ordinary share of £1 in the Company. This diluted the minority shareholders' interest in the Company.

(e) 9,921 ordinary shares of £1 each in the Company were transferred from Infinis Acquisitions to Infinis Capital Limited.

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	At 31 March 2009 £
Amounts owed from group companies	<u>1</u>

# INFINIS ENERGY HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS

10 month and 16 day period ended 31 March 2009 (continued)

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	At 31 March 2009 £
Amounts owed to group companies	176

### 8. SHARE CAPITAL

	At 31 March 2009 £
<i>Authorised</i>	
1,000,000 ordinary shares at £1 each	1,000,000
<i>Issued, allotted and fully paid</i>	
10,001 ordinary shares at £1 each	10,001
Shares disclosed as equity	10,001

### 9. SHARE PREMIUM AND RESERVES

	Share capital £	Share premium £	Profit and loss £	Total £
Balance at 16 May 2008	-	-	-	-
Share capital issued	10,001	-	-	10,001
Share premium	-	371,989,900	-	371,989,900
Loss for period	-	-	(176)	(176)
<b>Balance at 31 March 2009</b>	<b>10,001</b>	<b>371,989,900</b>	<b>(176)</b>	<b>371,999,725</b>

## **INFINIS ENERGY HOLDINGS LIMITED**

### **NOTES TO THE ACCOUNTS**

**10 month and 16 day period ended 31 March 2009** *(continued)*

#### **10. RELATED PARTIES**

At the year end the Company owed £176 to Infinis Limited and was owed £1 by Infinis Acquisitions.

During the year Infinis Acquisitions transferred its entire shareholding in Infinis Limited to the Company, in exchange for an issue of 9,919 ordinary shares of £1 each in the Company.

Infinis Acquisitions also sold its entire share holding in Infinis Energy Limited to the Company in exchange for the issue of one ordinary share of £1 in the Company. This diluted the minority shareholders' interest in the Company.

Terra Firma Investments (GP) 2 Limited, acting as a general partner of the six limited partnerships which constitute the Terra Firma Capital Partners II Fund, Terra Firma Capital Partners II L.P. – H and TFCP II Co-Investment I L.P. ("Terra Firma"), has the ability to exercise a controlling influence through the holding of shares in a parent company. The Directors therefore consider Terra Firma to be a related party.

Infinis Holdings has the ability to exercise a controlling influence over the Company and other subsidiary undertakings. Consequently the Directors also consider these subsidiary undertakings to be related parties.

On 8 April 2009 the Company received a cash dividend of £48 million and a dividend in specie of £25 million from Infinis Limited. On the same day the Company made a loan of £48 million to Infinis Energy Limited.

#### **11. ULTIMATE PARENT COMPANY AND PARENT UNDERTAKING OF LARGER GROUP OF WHICH THE COMPANY IS A MEMBER**

The Directors regard TFCP Holdings Limited, a company registered in Guernsey, as the ultimate controlling parent entity.

There were no transactions between the Company and TFCP Holdings Limited during the period.

The head of the largest and smallest group for which consolidated financial statements are prepared is Infinis Holdings. The consolidated financial statements of these groups are available to the public and may be obtained from the Company Secretary, First Floor, 500 Pavilion Drive, Northampton Business Park, Northampton, NN4 7YJ.