

Registered No: 06795997

Centrica Finance Investments Limited
Annual Report and Financial Statements
For the year ended 31 December 2013

THURSDAY



L3CA49KJ

LD5

17/07/2014

#55

COMPANIES HOUSE

Centrica Finance Investments Limited

	Page
Directors' Report for the year ended 31 December 2013	1
Strategic Report for the year ended 31 December 2013	3
Independent auditors' Report to the members of Centrica Finance Investments Limited	4
Profit and loss account for the year ended 31 December 2013	6
Balance sheet as at 31 December 2013	7
Notes to the financial statements for the year ended 31 December 2013	8

Centrica Finance Investments Limited

Directors' report for the year ended 31 December 2013

The Directors present their report and the audited financial statements of Centrica Finance Investments Limited (the "Company") for the year ended 31 December 2013

Future developments

The Company has not traded for two years, and the Directors do not intend for the Company to trade in the foreseeable future

Results and dividends

The results of the Company are set out on page 6. The Company's result after tax for the year was £nil (2012 £nil). The Directors do not recommend the payment of a final dividend (2012 £nil).

Financial position

The financial position of the Company is presented in the balance sheet on page 7. Shareholders' funds at 31 December 2013 were £9,602,000 (2012 £9,602,000).

Directors

The following served as Directors during the year and up to the date of signing this report

J Bell

Centrica Directors Limited

Directors' and officers' liability

Directors' and officers' liability insurance has been purchased by the ultimate parent company, Centrica plc and was in place throughout the year under review. The insurance does not provide cover in the event that the Director is proved to have acted fraudulently.

Financial risk management

Details of the Group's financial risk management policy is set out on pages 145 - 149 of the Group's 2013 Annual Report and Accounts. Group Treasury also seeks to limit counter-party risk by conducting most of its banking and dealing activities with a limited number of major international banks, where status is kept under review.

Statement of Directors' Responsibilities

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 prepared 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Centrica Finance Investments Limited

Directors' report for the year ended 31 December 2013 (continued)

Statement of Directors' Responsibilities (continued)

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.

Disclosure of information to auditors

Each of the Directors who held office at the date of approval of this Directors' report confirm that so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

This report was approved by the Board on 10 July 2014.



For and on behalf of Centrica Secretaries Limited

Company Secretary

10 July 2014

Company registered in England and Wales, No 06795997

Registered office

Millstream

Maidenhead Road

Windsor

Berkshire

SL4 5GD



Centrica Finance Investments Limited

Strategic report for the year ended 31 December 2013

The Directors present their Strategic Report of the Company for the year ended 31 December 2013

Principal activities

The principal activity of the Company was historically an investment holding company. The Company did not trade in the current or previous year.

Review of business and future developments

The financial position of the Company is presented in the balance sheet on page 7. Shareholders' funds at 31 December 2013 were £9,602,000 (2012: £9,602,000). The Directors do not intend for the Company to trade in the foreseeable future.

Results

The Company did not trade during the year, or the previous year.

Principal risks and uncertainties

The company does not presently trade and is not subject to any significant risks.

Key performance indicators ("KPIs")

Given the nature of the business, the Company's Directors are of the opinion that the KPIs necessary for an understanding of the development, performance and position of the business are net assets and results after tax and these are shown above.

This Strategic report was approved by the board on 10 July 2014.



For and on behalf of Centrica Secretaries Limited
Company Secretary
10 July 2014

Registered office
Millstream
Maidenhead Road
Windsor
Berkshire
SL4 5GD



Centrica Finance Investments Limited

Independent auditors' report to the member of Centrica Finance Investments Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its results 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

This opinion is to be read in the context of what we say in the remainder of this report

What we have audited

The financial statements, which are prepared by Centrica Finance Investments Limited, comprise

- the Balance Sheet as at 31 December 2013
- the Profit and Loss account for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

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)

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (ISAs (UK & Ireland)). 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, Strategic Report, and Financial Statements 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 other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit, or
 - 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
- We have no exceptions to report arising from this responsibility

Centrica Finance Investments Limited

Independent auditors' report to the member of Centrica Finance Investments Limited (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 1, 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 ISAs (UK & 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.

John Dashwood (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium,
1 Harefield Road,
Uxbridge
UB8 1EX
10 July 2014

Centrica Finance Investments Limited

Profit and loss account for the year ended 31 December 2013

The Company did not recognise any profit or loss during the year (2012 £nil)

There are no other recognised gains or losses for either period and accordingly a statement of total recognised gains and losses has not been presented

A statement of movements in shareholders funds' is shown in note 8

The notes on pages 8 to 10 form part of these financial statements

Centrica Finance Investments Limited

Balance sheet as at 31 December 2013

	Notes	2013 £000	2012 £000
Current assets			
Debtors	5	9,592	9,592
Cash at bank and in hand		10	10
		<u>9,602</u>	<u>9,602</u>
Net current assets		<u>9,602</u>	<u>9,602</u>
Net assets		<u>9,602</u>	<u>9,602</u>
Capital and reserves			
Called up share capital	6	-	-
Share premium account	7	2,000	2,000
Profit and loss account	7	<u>7,602</u>	<u>7,602</u>
Total shareholders' funds	8	<u>9,602</u>	<u>9,602</u>

The financial statements on pages 6 to 10 were approved and authorised for issue by the Board of Directors on 10 July 2014 and were signed on its behalf by

J Bell
Director



Registered Number 06795997

The notes on pages 8 to 10 form part of these financial statements

Centrica Finance Investments Limited

Notes to the financial statements for the year ended 31 December 2013

1. Principal accounting policies

Accounting principles

The financial statements have been prepared in accordance with applicable UK accounting standards, consistently applied, and under the historical cost convention and the Companies Act 2006

Basis of preparation

The Directors believe that the going concern basis is applicable for the preparation of the financial statements

Exemptions

The Company is a wholly owned subsidiary undertaking of GB Gas Holdings Limited and is included in the consolidated financial statements of Centrica plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 the Companies Act 2006

The Company has also taken advantage of the exemptions within Financial Reporting Standard No 1 (Revised) "Cash Flow Statements" from presenting a cash flow statement and within Financial Reporting Standard No 8 "Related Party Disclosures" from disclosure of transactions with other Group companies

Financial instruments

Share capital Ordinary shares are classified as equity Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds received

The Company is exempted by FRS 29 from providing detailed disclosures in respect of its financial instruments because it does not apply FRS 26

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date Taxable profits or losses are subject to group relief without payment

2. Directors and employees

The emoluments of all the directors are not paid to them in their capacity as Directors of the Company and are payable for services wholly attributable to other Centrica plc subsidiary undertakings Accordingly, no details in respect of their emoluments have been included in these financial statements There were no employees during the year (2012 nil)

3. Auditors' remuneration

Auditors' remuneration totalling £11,000 (2012 £11,000) relates to fees for the audit of the UK GAAP statutory financial statements of the Company The auditors' remuneration of £11,000 (2012 £11,000) is borne by Centrica plc

Centrica Finance Investments Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

4. Tax on result on ordinary activities

	2013 £000	2012 £000
(a) Analysis of tax charge for the year		
The tax charge for the year comprises		
Current tax		
United Kingdom corporation tax at 23.25% (2012: 24.5%)	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Total tax on result for the year	-	-

(b) Factors affecting the tax charge for the year

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the result before tax is as follows

	2013 £000	2012 £000
Result on ordinary activities before tax	-	-
Tax on result on ordinary activities at standard UK corporation tax rate of 23.25% (2012: 26.5%)	-	-
Effects of		
Group relief for nil consideration	(62)	77
UK-UK transfer pricing adjustment	62	(77)
Tax charge for the year	-	-

No deferred taxation arises in this year

The main rate of corporation tax was reduced from 26% to 24% from 1 April 2012 and to 23% from 1 April 2013. Further reductions to the rate to 21% from 1 April 2014 and to 20% by 1 April 2015 were substantively enacted in Finance Act 2013 on 2 July 2013 and have been reflected within these financial statements.

5. Debtors

	2013 £000	2012 £000
Amounts receivable within one year:		
Amounts owed by Group undertakings	9,592	9,592
	<u>9,592</u>	<u>9,592</u>

Amounts owed by Group undertakings of £9,592,000 (2012: £9,592,000) are unsecured, repayable on demand and interest free.

Centrica Finance Investments Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

6. Called up share capital

	2013 £	2012 £
Issued, allotted and fully paid:		
100 (2012 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>

7. Reconciliation of movement in reserves

	Share premium account £000	Profit and loss account £000	Total £000
At 1 January 2013	2,000	7,602	9,602
Result for the financial year	-	-	-
At 31 December 2013	<u>2,000</u>	<u>7,602</u>	<u>9,602</u>

8. Reconciliation of movements in shareholder's funds

	2013 £000	2012 £000
Opening shareholder's funds	<u>9,602</u>	9,602
Closing shareholder's funds	<u>9,602</u>	<u>9,602</u>

9. Ultimate parent undertaking

GB Gas Holdings Limited, a company registered in England and Wales, is the immediate parent undertaking Centrica plc, a company registered in England and Wales, is the ultimate parent undertaking and controlling party and the only company to consolidate the financial statements of the Company. Copies of the Annual Report of Centrica plc may be obtained from centrica.com