

**Registered Number: 07033278**

**GLID Limited**

**Annual report and Financial Statements  
For the year ended 31 December 2011**

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# **GLID Limited**

## **Annual report and Financial Statements for the year ended 31 December 2011**

### **Contents**

	Page
Directors' report for the year ended 31 December 2011	1
Independent auditors' report to the members of GLID Limited	4
Profit and loss account for the year ended 31 December 2011	5
Balance sheet as at 31 December 2011	6
Notes to the financial statements for the year ended 31 December 2011	7

# **GLID Limited**

## **Directors' report for the year ended 31 December 2011**

The Directors present their report and the audited financial statements of GLID Limited ("the Company") for the year ended 31 December 2011

### **Principal activities**

The principal activity of the Company is the holding of its investment in GLID Wind Farms TopCo Limited, a company registered in England and Wales, a joint venture between the Company (the ultimate parent undertaking of which is Centrica plc, a company registered in England and Wales) and Boreas Holdings S à r l , a company registered in Luxembourg. Boreas Holdings S à r l is a company ultimately controlled by Société Générale SA, a company registered in France. GLID Wind Farms TopCo Limited is the parent undertaking of three wholly-owned subsidiary companies which operate wind farms.

### **Review of business and future developments**

During the year the Company continued to hold its 50% share in its joint venture, GLID Wind Farms TopCo Limited.

Commercial generation by the joint venture is expected to continue for the foreseeable future, and the Company expects to continue to act as a holding company.

### **Principal risks and uncertainties**

Risks are formally reviewed and appropriate processes are put in place to monitor and mitigate them.

The Company's principal risks are on the recovery of the carrying value of its investments and debenture loan with GLID Wind Farms TopCo Limited. In turn this risk is imparted by the availability of the wind farms and the sale of the related output by GLID Wind Farms TopCo Limited. The availability is driven by the technical performance of the wind turbines and ancillary equipment, and the physical access to the wind farms. These risks determine GLID Wind Farms TopCo Limited's ability to make loan repayments and to pay dividends when appropriate.

### **Key performance indicators ("KPIs")**

The directors of the Centrica group ("the Group") use a number of key performance indicators to monitor progress against the Group's strategy. The development and performance of the Group, which includes the Company, are discussed on pages 12-13 of the 2011 annual report and accounts of the Group which does not form part of this report.

# **GLID Limited**

## **Directors' report for the year ended 31 December 2011 (continued)**

### **Risk management**

The Directors have established objectives and policies for managing financial risks to enable the Company to achieve its long-term shareholder value growth targets within a prudent risk management framework. These objectives and policies are regularly reviewed. Exposure to counterparty credit risk and liquidity risk arises in the normal course of the Company's business.

- Cash forecasts identifying the liquidity requirements of the Company are produced frequently and reviewed regularly
- Liquidity risk is managed through funding arrangements with Centrica plc

The Company did not take part in hedging of any kind during the period (2010: nil)

### **Results and dividends**

The results of the Company are set out on page 5. The profit on ordinary activities after taxation for the year ended 31 December 2011 was £4,928,000 (2010: loss of £5,233,000 after charging the impairment of £11 million). No dividends were paid for the year (2010: £nil). The directors do not recommend the payment of a final dividend (2010: £nil).

### **Financial position**

The financial position of the Company is presented in the balance sheet on page 6. The shareholders' funds at 31 December 2011 were £53,379,000 (2010: £48,451,000).

### **Going concern**

The Directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Centrica plc. The Directors have received confirmation that Centrica plc intends to support the company for at least one year after these financial statements are signed.

### **Directors**

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

T Hinton  
R M McCord  
A S Thompson

### **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.

### **Creditor payment policy**

It is the Company's policy to

- agree the terms of payment in advance with the supplier,
- ensure that suppliers are aware of the terms of payment, and
- pay in accordance with contractual and other legal obligations

# **GLID Limited**

## **Directors' report for the year ended 31 December 2011 (continued)**

### **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 period. 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, 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.

### **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 to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **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 31 May 2012



For and on behalf of  
Centrica Secretaries Limited  
Company Secretary

Company registered in England and Wales No 07033278

Registered office  
Millstream  
Maidenhead Road  
Windsor  
Berkshire  
SL4 5GD

# **GLID Limited**

## **Independent auditors' report to the members of GLID Limited**

We have audited the financial statements of GLID Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet 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 3 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 Annual 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 December 2011 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.

Paul Ward (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
31 May 2012

## GLID Limited

### Profit and loss account for the year ended 31 December 2011

	Note	2011 £000	Period ended 31 December 2010 £000
Administrative expenses		(10)	(8)
<b>Operating loss before exceptional item</b>		<b>(10)</b>	<b>(8)</b>
Exceptional item - impairment of investment in joint venture	10	-	(11,000)
<b>Operating loss after exceptional item</b>	4	<b>(10)</b>	<b>(11,008)</b>
Interest receivable and similar income	7	5,337	5,961
Interest payable and similar charges	8	(399)	(186)
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>4,928</b>	<b>(5,233)</b>
Tax on profit / (loss) on ordinary activities	9	-	-
<b>Profit / (loss) for the period</b>	13	<b>4,928</b>	<b>(5,233)</b>

The Company has no recognised gains and losses other than the profit/(loss) above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial year stated and their historical cost equivalents

All activities relate to continuing operations

The notes on pages 7 to 13 form part of these financial statements

# GLID Limited

## Balance sheet as at 31 December 2011

	Note	2011 £000	2010 £000
<b>Fixed assets</b>			
Investments	10	89,194	89,857
<b>Current assets</b>			
Cash at bank and in hand		17	-
		<u>17</u>	<u>-</u>
<b>Current liabilities</b>			
Creditors - amounts falling due within one year	11	(35,832)	(41,406)
<b>Net current liabilities</b>		<u>(35,815)</u>	<u>(41,406)</u>
<b>Total assets less current liabilities</b>		<u>53,379</u>	<u>48,451</u>
<b>Net assets</b>		<u><u>53,379</u></u>	<u><u>48,451</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	53,684	53,684
Profit and loss account	13	(305)	(5,233)
<b>Total shareholders' funds</b>	14	<u><u>53,379</u></u>	<u><u>48,451</u></u>

The notes on pages 7 to 13 form part of these financial statements

The financial statements on pages 5 to 13 were approved and authorised for issue by the Board of Directors on 31 May 2012 and were signed on its behalf by

  
**Thomas Hinton**  
 Director

# **GLID Limited**

## **Notes to the financial statements for the year ended 31 December 2011**

### **1 Principal accounting policies**

#### **Accounting principles**

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with United Kingdom Accounting Standards and the Companies Act 2006. The principal accounting policies are set out below.

Accounting policies have been applied consistently, other than where new policies have been adopted.

#### **Basis of preparation**

The Directors believe that the going concern basis is applicable for the preparation of the accounts as the ultimate parent company, Centrica plc, has confirmed its present intention to provide financial support such that the Company is able to repay its liabilities as they fall due. In particular the amounts owed to Group undertakings will not be required to be repaid for the foreseeable future.

#### **Investments in joint venture undertaking**

Fixed asset investments are shown at cost less any provision for impairment. Investments consist of an equity interest in a joint venture and a debenture loan.

#### **Impairment**

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets have suffered an impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

#### **Foreign currency**

The financial statements of the Company are presented in sterling, which is the Company's functional currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date, and movements are included in the profit and loss account.

#### **Loans**

Loans payable are initially recognised at the fair value of the consideration received, after deduction of transaction costs that are directly attributable to the issue of the loan.

Loans receivable are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition or issue of the loan. They are subsequently carried at amortised cost using the effective interest rate method less any allowance for estimated impairments. A provision is established for impairments where there is objective evidence that the Company will not be able to collect all amounts due under the original terms of the loan. Interest income, together with losses when the loans are impaired, is recognised in the profit and loss account.

# **GLID Limited**

## **Notes to the financial statements for the year ended 31 December 2011 (continued)**

### **1 Principal accounting policies (continued)**

#### **Interest income and expense**

Interest income and expense are accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable

#### **Taxation**

Current tax being 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

Deferred tax is recognised in respect of all timing differences that have originated, but not reversed, at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits in the foreseeable future from which the reversal of the underlying timing differences can be deducted. Deferred tax is not recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred tax is measured at the average 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 substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

### **2 Cash flow statements and related party disclosures**

The Company is a wholly-owned subsidiary of Centrica Renewable Energy 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 the need to prepare group accounts offered under Section 400 of the Companies Act 2006. Similarly the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No. 1 (revised 1996) 'Cash Flow Statements'. The Company is also exempt under the terms of Financial Reporting Standard No. 8 'Related Party Disclosures' from disclosure of transactions with other companies that are part of the Centrica plc group

### **3 Segmental reporting**

The Company's activities consist solely of holding its investment in its joint venture and occur wholly within the United Kingdom

## **GLID Limited**

### **Notes to the financial statements for the year ended 31 December 2011 (continued)**

#### **4 Operating loss after exceptional item**

	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
<b>Operating loss after exceptional item is stated after charging:</b>		
Auditors' remuneration - statutory audit	<b>10</b>	<b>8</b>
Impairment of investment in joint venture (note 10)	<b>-</b>	<b>11,000</b>

Auditors' remuneration totalling £7,000 (2010 £8,000) relates to fees for the audit of the UK GAAP statutory accounts of GLID Limited and includes fees in relation to the audit of the IFRS group consolidation schedules, for the purpose of the Centrica group audit, which also contribute to the audit of GLID Limited

#### **5 Directors' emoluments**

The emoluments of all of 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 (2010 nil)

#### **6 Employee information**

The Company has no employees (2010 nil) and no staff costs (2010 nil). Any costs relating to employees are borne by other Centrica group companies.

#### **7 Interest receivable and similar income**

	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
Interest receivable from joint venture undertaking	<b>5,337</b>	<b>5,961</b>

#### **8 Interest payable and similar charges**

	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
Interest payable to parent undertaking	<b>273</b>	<b>-</b>
Interest payable to joint venture undertaking	<b>126</b>	<b>186</b>

# GLID Limited

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 9 Tax on profit/(loss) on ordinary activities

	2011 £000	2010 £000
<b>(a) Analysis of tax charge for the year</b>		
The tax charge comprises		
<b>Current tax:</b>		
United Kingdom corporation tax at 26.5% (2010: 28%)	-	-
	<hr/>	<hr/>
Total current tax	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
	<hr/>	<hr/>
Total tax on profit/(loss) on ordinary activities	<hr/> <hr/>	<hr/> <hr/>

#### (b) Factors affecting the tax charge for the year

The tax assessed for the year differs from that calculated at the standard rate of corporation tax in the UK (26.5%) (2010: 28%). The differences are explained below

	2011 £000	2010 £000
Profit/(loss) on ordinary activities before tax	4,928	(5,233)
Tax on loss on ordinary activities at standard UK corporation tax rate of 26.5% (2010: 28%)	1,306	(1,465)
Effects of		
Expenses not deductible for tax purposes	-	3,080
Group relief for nil consideration	(1,306)	(1,515)
UK UK transfer pricing arrangement	-	(100)
	<hr/>	<hr/>
Total current tax charge for the year	<hr/> <hr/>	<hr/> <hr/>

A number of changes to the UK corporation tax system were announced in the March 2011 and the March 2012 Budget Statements. The main rate of corporation tax was reduced from 28% to 26% from 1 April 2011 and was substantively enacted on 29 March 2011. A further reduction to 25% from 1 April 2012 was substantively enacted on 5 July 2011 and a further reduction to 24% from 1 April 2012 was substantively enacted on 26 March 2012. Further reductions to the main rate are proposed to further reduce the rate by 1% per annum to 22% by 1 April 2014. The impact of these proposed changes on the financial statements would be nil since the company has no deferred tax balances.

# GLID Limited

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 10 Investments

	Investment in joint venture £000	Debenture loan to joint venture £000	Total £000
<b>Cost</b>			
As at 1 January 2011	53,684	47,173	100,857
Additions (note 7)	-	5,337	5,337
Repayment of loan	-	(6,000)	(6,000)
<b>As at 31 December 2011</b>	<b>53,684</b>	<b>46,510</b>	<b>100,194</b>
<b>Impairment</b>			
As at 1 January 2011	11,000	-	11,000
Impairment	-	-	-
<b>As at 31 December 2011</b>	<b>11,000</b>	<b>-</b>	<b>11,000</b>
<b>Net book value</b>			
<b>As at 31 December 2011</b>	<b>42,684</b>	<b>46,510</b>	<b>89,194</b>
As at 31 December 2010	42,684	47,173	89,857

The Directors believe that the carrying value of investments is supported by their underlying net assets

On 10 November 2009, the Company acquired a 50% interest in GLID Wind Farms TopCo Limited, a company registered in England and Wales, from its fellow Group undertaking, Centrica Renewable Energy Limited, for consideration of £53,684,372. Following a review of the forecast post-tax cashflows in 2010 the initial investment value was impaired by £11,000,000. The remaining shares are controlled by Boreas Holdings S à r l, a company registered in Luxembourg.

The debenture loan to GLID Wind Farms TopCo Limited consists of £41,212,000 of loan notes issued by GLID Wind Farms TopCo Limited on 4 November 2009 in the form of a shareholder loan. The notes bear interest on their outstanding principal amount at a rate of 12% per annum. The notes are unsecured and are due to be repaid on 24 October 2059 but may be redeemed by GLID Wind Farms TopCo Limited at any time. During the year total interest of £5,337,000 (2010: £5,961,000) (note 7) had accrued on these loan notes and £6,000,000 (2010: £nil) interest was repaid. The total amount of interest outstanding at 31 December 2011 was £5,298,000 (2010: £5,961,000).

The Company's shares in GLID Wind Farms TopCo Limited are subject to a charge under the financing arrangements in place to support GLID Wind Farms TopCo Limited.

During the year GLID Wind Farms TopCo Limited made a profit after taxation of £2,208,000 (2010: loss of £4,934,000). The equity shareholders' funds at 31 December 2011 were £74,001,000 (2010: £78,779,000).

# GLID Limited

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 11 Creditors – amounts falling due within one year

	2011 £000	2010 £000
Amounts owed to Group undertakings	13,577	22,446
Loan from joint venture	22,180	18,946
Interest payable to joint venture	65	6
Accruals	10	8
	<u>35,832</u>	<u>41,406</u>

The amounts owed to Group undertakings bore interest at a quarterly rate determined by Group Treasury and linked to the Group cost of funds. The quarterly rates ranged between 1.71 and 2.71% per annum during 2011. All amounts owed to Group undertakings were unsecured and repayable on demand.

The loan from the joint venture is repayable on demand and may be redeemed by the Company at any time. The interest rate charged on this loan is LIBOR, and total interest of £126,000 had accrued at 31 December 2011 (2010: £186,000), of which £65,000 was outstanding at 31 December 2011 (2010: £6,000).

### 12 Called up share capital

	2011 £000	2010 £000
Allotted and fully paid		
53,684,373 ordinary shares of £1 each	<u>53,684</u>	<u>53,684</u>

### 13 Profit and loss account

	Profit and loss account £000	Total £000
As at 1 January 2011	(5,233)	(5,233)
Profit for the financial year	<u>4,928</u>	<u>4,928</u>
At 31 December 2011	<u>(305)</u>	<u>(305)</u>

## GLID Limited

### Notes to the financial statements for the year ended 31 December 2011 (continued)

#### 14 Reconciliation of movements in shareholders' funds

	2011 £000	2010 £000
Opening equity shareholders' funds	48,451	53,684
Profit/(loss) for the financial period	4,928	(5,233)
Closing equity shareholders' funds	53,379	48,451

#### 15 Related parties

On 27 October 2009, GLID Wind Farms TopCo Limited loaned £18,946,000 to the Company. During the year GLID Wind Farms TopCo Limited loaned an additional £3,234,000. At 31 December 2011 the total amount loaned by GLID Wind Farms TopCo Limited to the Company was £22,180,000 (2010: £18,946,000) (note 11). The loan is due on 30 June 2024, but it is repayable on demand and may be redeemed by the Company at any time. The interest rate charged is LIBOR. During the year interest of £126,000 had accrued on this loan (2010: £186,000 (note 8)), of which £65,000 was outstanding at 31 December 2011 (2010: £6,000) (note 11).

On 4 November 2009, GLID Wind Farms TopCo Limited issued £41,212,000 in loan notes to the Company in the form of a shareholder loan (note 10). The notes bear interest on their outstanding principal amount at a rate of 12% per annum. The notes are unsecured and are due on 24 October 2059 but may be redeemed by GLID Wind Farms TopCo Limited at any time. During the year total interest of £5,337,000 (2010: £5,961,000) had accrued on these loan notes (note 7) and £6,000,000 interest was repaid during the year (2010: £nil). Outstanding interest at 31 December 2011 was £5,298,000 (2010: £5,961,000) (note 10).

#### 16 Going concern

The Directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Centrica plc. The directors have received confirmation that Centrica plc intends to support the company for at least one year after these financial statements are signed.

#### 17 Ultimate parent undertaking

The Company's immediate parent undertaking is Centrica Renewable Energy Limited, a company registered in England and Wales.

The Company's ultimate parent undertaking and controlling party is Centrica plc, a company registered in England and Wales, which is the only company to include these financial statements in its consolidated financial statements. Copies of the Centrica plc consolidated financial statements may be obtained from [www.centrica.com](http://www.centrica.com).