

Balance Sheet as at 31 December 2012

	Note	31 December 2012 £m
Fixed assets		
Investments in subsidiary undertakings	2	33
Current assets		
Amounts owed by group undertakings	3	2,340
Creditors amounts falling due within one year	4	(2,337)
Net current assets		3
Net assets		36
Capital and reserves		
Called up share capital		33
Profit and loss account		3
Total shareholders' funds		36



The balance sheet was approved by the Board of Directors on 21 May 2013 and signed on its behalf by

Paul Massara
Director

Jens Madrian
Director

Notes

- The balance sheet and related notes have been prepared under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom
- Investments in subsidiary undertakings are stated at cost less provision for any impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment. The Directors believe that the carrying value of the investments is supported by their underlying net assets
- On 27 December 2012 the Company entered into loan agreements with Npower Limited, Npower Yorkshire Limited and Npower Northern Limited. The total amount lent under these agreements was £2,193,018,039. The loans are unsecured, bear interest at a rate of 4.31255% and are repayable on 4 April 2013.

On 27 December 2012 the Company entered into an additional loan agreement with RWE Npower plc. The total amount lent under this agreement was £145,662,276. The loan is unsecured, bears interest at a rate of 1 week LIBOR plus 0.78% and was repayable on 2 January 2013.
- On 27 December 2012 the Company entered into loan agreements with Npower Direct Limited and RWE Npower plc. The total amount borrowed under these agreements was £2,335,451,123. The loans are unsecured and bear interest at a rate of 3 month LIBOR less 0.1% and 4.32155% respectively. These are repayable on 4 April 2013.
- Called up share capital comprises authorised share capital of 33,212,986 ordinary shares of £1 each.