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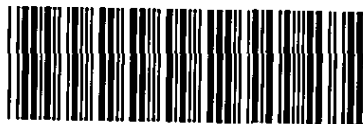
Jannco 2 Limited

Registered Number: 23749 in Guernsey

Registered Number: FC016019 in England and Wales

Annual report and financial statements for the year ended 31 December 2008

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JANNCO 2 LIMITED

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Jannco 2 Limited

Directors' report

The Directors present their annual report and audited financial statements of Jannco 2 Limited (the "Company") for the year ended 31 December 2008.

Principal activities

The Company's principal activity during the year was that of an investment holding company. The Company has a business presence in the UK, and thus it falls under the UK tax regime.

Business review and future developments

The profit for the year, after taxation, amounted to £nil (2007: £726). The profit and loss account is set out on page 5.

As at 31 December 2008, the Company had net assets of £13,862 (31 December 2007: £13,862). The detail on the balance sheet is on page 6. No dividends were paid for the year ended 31 December 2008 (2007: £nil).

The company intends to carry on its present activity as an investment holding company for the foreseeable future.

Principal risks and uncertainties

The key risks affecting the Company relate to its trading subsidiaries. The Directors do not, therefore, believe there are any significant risks and uncertainties affecting the Company.

Financial risk management procedures

The Directors do not consider that the Company has any significant financial risks. The Company is part of the Centrica Group and financial risk management is covered by the group functions. For more details refer to the Centrica Annual Report – notes to the financial statements (accounting policies and financial instruments sections).

Financial risk in respect of currency, interest rate and liquidity are managed by Centrica treasury. Cash balances, over and above, day-to-day operating requirements are remitted to Centrica.

Key performance indicators (KPIs)

Given the principal activity of the Company is to act as a holding company, the Company Directors are of the opinion that the analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Fixed asset investment

The fixed asset investment as detailed in note 4 to the financial statements is carried at a cost of £416. No valuation has been undertaken in respect of this investment as at 31 December 2008, as the Directors do not intend to dispose of the investment in the foreseeable future.

Jannco 2 Limited

Directors' report (continued)

Directors

The following served as Directors during the year:

C J Stern
C P A Weston

Responsibilities of Directors

The Directors are required by The Companies (Guernsey) Law, 1994 to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

In preparing those 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 accounting standards have been followed subject to any material departure disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

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 (Guernsey) Law, 1994. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with laws or regulations.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they 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 Directors to make themselves aware of relevant audit information and to establish that the company's auditors are aware of that information.

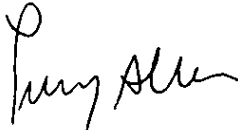
Jannco 2 Limited

Directors' report (continued)

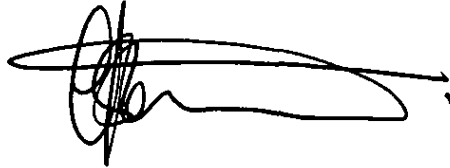
Independent Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors will be put to the members at the Annual General Meeting.

This report was approved by the Board on 30 April 2009.



For and on behalf of
Centrica Secretaries Limited
Company Secretary



C J Stern
Director

Registered Office:
1 Le Merchant Street
St Peter Port
Guernsey
GY1 4HP

Jannco 2 Limited

Independent auditors' report to the members of Jannco 2 Limited

We have audited the financial statements of Jannco 2 Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable Guernsey law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 64 of The Companies (Guernsey) Law, 1994 and for no other purpose. We do not, in giving this opinion, 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.

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 (Guernsey) Law, 1994. 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 other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the Directors' Report.

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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Accounting Standards, of the state of the Company's affairs as at 31 December 2008 and of its result for the year then ended;
- The financial statements have been properly prepared in accordance with The Companies (Guernsey) Law, 1994; and
- the information in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
Cornwall Court
19 Cornwall Street
Birmingham B3 2DT

30 April 2009

Jannco 2 Limited

Profit and loss account for the year ended 31 December

	Notes	2008 £	2007 £
Interest receivable		-	726
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	-	726
Taxation	3	-	-
		<hr/>	<hr/>
Profit for the financial year	8	-	726

All amounts relate to continuing operations.

There were no recognised gains or losses other than the result for the financial year.

There is no difference between the result for the year stated above and its historical cost equivalent.

The notes on pages 7 to 9 form part of these financial statements.

Jannco 2 Limited

**Balance Sheet
As at 31 December**

	Notes	2008 £	2007 £
Fixed assets			
Investments	4	416	416
Current assets			
Debtors	5	13,446	16,446
		13,446	16,446
Creditors: amounts falling due within one year	6	-	(3,000)
Net current assets		13,446	13,446
Net Assets		13,862	13,862
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account	8	12,862	12,862
Total shareholders' funds - equity	8	13,862	13,862

The financial statements were approved and authorised for issue by the Board of Directors on 30 April 2009 and were signed on its behalf by:



C P A Weston
Director



C J Stern
Director

The notes on pages 7 to 9 form part of these financial statements.

1. Principal accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with applicable UK accounting standards and under the historical cost convention and The Companies (Guernsey) Law, 1994. The following accounting policies have been consistently applied:

Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary undertaking of Centrica plc. The Company has taken advantage of the exemptions within FRS 1, Cash Flow Statements, from presenting a cash flow statement; and within FRS 8, Related Party Disclosures, from disclosing transactions with other group companies.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more tax, with the following exception:

- Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed asset investments

Fixed asset investments are included in the balance sheet at cost less amounts written off.

The carrying value of fixed asset investments are reviewed for impairment if events or changes in the circumstances indicate that the carrying value may not be recoverable.

2. Profit on ordinary activities before taxation

This is stated after charging:

	2008 £	2007 £
Auditors' remuneration – statutory audit	-	-

Auditors' remuneration in 2008 was borne by a subsidiary company, Dyno-Rod Limited.

No Director received any emoluments for the Company during the year (2007: £nil). The Company had no employees during the year (2007: nil)

3. Tax on profit on ordinary activities

(a) Analysis of charge in year:

	2008 £	2007 £
Current Tax		
UK corporation tax at 28.5% (2007: 30%)	-	-
Total current tax	-	-

(b) Factors affecting tax charge for the year:

	2008 £	2007 £
Profit on ordinary activities before tax	-	726
Tax on profit on ordinary activities at standard UK corporation tax rate of 28.5% (2007: 30%)	-	218
<i>Effects of:</i>		
UK:UK transfer pricing adjustment	279	(135)
Group relief for nil consideration	(279)	(83)
Current tax charge for the year	-	-

The standard rate of corporation tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly the Company's profits for this accounting period are taxed at a rate of 28.5% and will be taxed at 28% in the future. No Guernsey tax is payable in 2008 (2007 - £nil).

4. Investments

The Company owns 94,292 shares, representing 41% of the issued share capital, of Dyno Holdings Limited, a company incorporated in England and Wales, which acts as a holding company. Of these shares, 94,202 were gifted to the Company and therefore no cost arises. The other 90 shares were purchased at a cost of £416. At 31 December 2008 the capital and reserves of Dyno Holdings Limited was £8,794,897 (2007: £8,695,310), and the profit for the year then ended was £99,587 (2007: profit £14,796). The Directors therefore believe that the book value of investments is supported by their underlying net assets.

5. Debtors

	2008 £	2007 £
Amount owed by group undertaking	13,446	16,446

The loan to group undertaking is unsecured, interest free and is repayable on demand.

6. Creditors: amounts falling due within one year

	2008	2007
	£	£
Accruals	-	3,000

7. Called up share capital

	2008	2007
	£	£
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
Allotted, issued and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000

8. Reconciliation of total shareholders' funds and movements on reserves

	Called up share capital	Profit and loss account	Total shareholders' funds
	£	£	£
At 1 January 2008	1,000	12,862	13,862
Profit for the financial year	-	-	-
At 31 December 2008	1,000	12,862	13,862

9. Ultimate parent and controlling company

The immediate parent company of Jannco 2 Limited is GB Gas Holdings Limited, a wholly owned subsidiary of Centrica plc, a company registered in England and Wales. Centrica plc is the ultimate parent undertaking and ultimate controlling party. Copies of the Annual Report of Centrica plc, may be obtained from www.centrica.com or from the Company Secretary, Centrica plc, Millstream, Maidenhead Road, Windsor, Berkshire, SL4 5GD.