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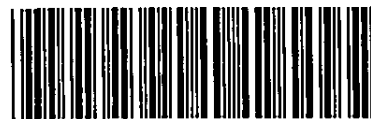
POWERGEN HOLDINGS B V

ROTTERDAM, THE NETHERLANDS

Annual report for the statutory year ended 20 June 2011

Address	Westwood Way Westwood Business Park Coventry CV4 8LG
Company No	FC026689
Chamber of Commerce File number	Rotterdam 24 241 908

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POWERGEN HOLDINGS B V

Annual report for the statutory year ended 20 June 2011

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1 Management report

Following the decisions taken during the extraordinary shareholders' meeting held in Coventry, management of Powergen Holdings B V (the "Company") herewith submits its report for the statutory year ended 20 June 2011

Summary of activities and future outlook

During the year under review the Company continued to act as an intermediary holding company for the E ON AG group

Post-balance sheet date event

There have been no post balance sheet events



Brian Tear
Director

12 January 2012

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2 BALANCE SHEET AS AT 20 JUNE 2011

	Notes	2011 GBP 1,000	2010 GBP 1,000
ASSETS			
Fixed assets			
Financial fixed assets	5 1	258,146	258,146
		<u>258,146</u>	<u>258,146</u>
Current assets	5 2		
Receivables and prepayments		629,281	628,750
		<u>629,281</u>	<u>628,750</u>
Total assets		<u><u>887,427</u></u>	<u><u>886,896</u></u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	5 3		
Paid up share capital		66,869	66,869
Share premium reserve		695,429	695,429
Legal reserve		6,687	6,687
Other reserves		110,751	110,220
		<u>879,736</u>	<u>879,205</u>
Short-term liabilities	5 4		
Current account related party		7,641	7,641
Other payables and accrued expenses		50	50
		<u>7,691</u>	<u>7,691</u>
Total shareholders' equity and liabilities		<u><u>887,427</u></u>	<u><u>886,896</u></u>

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3 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 20 JUNE 2011

	Notes	<u>2011</u> GBP 1,000	<u>2010</u> GBP 1,000
Operating expenses		-	(30)
Investment write-off		-	(73)
Gross margin		<u>-</u>	<u>(103)</u>
Net interest income and similar income	6 1	680	3,049
Result on ordinary activities before tax		<u>680</u>	<u>2,946</u>
Corporation tax on ordinary activities	6 2	(149)	(520)
Result on ordinary activities after tax		<u><u>531</u></u>	<u><u>2,426</u></u>

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4 General notes

General

The Company is a private limited liability company, incorporated on 12 October 1993, under the laws of the Netherlands, with its corporate seat at Rotterdam, the Netherlands

The ultimate shareholder of the Company is E ON AG, a company registered in Germany

E ON AG includes the Company in its consolidated financial statements. Therefore the Company has made use of the exemption option as laid down in Article 408, Title 9, Book 2 of the Netherlands' Civil Code

The objects of activities according to article 2 of the Articles of Association are, to participate in, to finance and to manage other business enterprises whose objects are the supply of energy or objects related thereto

4.1 Summary of significant accounting policies

General

The financial statements have been prepared in conformity with the requirements of the E C Directives

Valuation

All assets and liabilities are stated at face value, unless stated otherwise

Financial fixed assets

Financial fixed assets are stated at the lower of cost or net realisable value

Income and expenses

Income and expenses are attributed to the period to which they relate

Foreign currencies

On 20 June 2002, the Company was migrated from Luxembourg to the United Kingdom. As a result of this transfer the management accounts are now prepared in Sterling

Assets and liabilities denominated in foreign currencies are converted into Sterling at the balance sheet date closing rate. Exchange differences are reflected in the financial result for the year

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5. Notes to the balance sheet as at 20 June 2011

5.1 Financial fixed assets

As at the balance sheet date the Company had a direct interest in the following participations

	<u>2011</u>	<u>2010</u>
	% ownership	% ownership
Visioncash Ltd, Coventry	99.99	99.99
PT Power Jawa Barat, Jakarta	40	40

The movement in these investments can be summarised as follows

	<u>2011</u>	<u>2010</u>
	GBP 1,000	GBP 1,000
Opening balance	258,146	258,219
Write-off		(73)
Closing balance	<u>258,146</u>	<u>258,146</u>

5.2 Current assets

5.2.1 Receivables and prepayments

	<u>2011</u>	<u>2010</u>
	GBP 1,000	GBP 1,000
This item can be specified as follows		
Loan to Ergon Overseas Holdings Limited	252,396	252,396
Loan to Powergen International Limited	16,867	16,867
Current account E.ON UK plc	280,594	280,063
Current account Ergon Overseas Holdings Limited	79,351	79,351
Withholding tax	73	73
	<u>629,281</u>	<u>628,750</u>

Amounts owed by E.ON UK plc are interest bearing at LIBOR plus 5 base points. All other balances above are non-interest bearing.

POWERGEN HOLDINGS B V**5. Notes to the balance sheet as at 20 June 2011 (continued)****5.3 Shareholders' equity**

The authorised, issued and fully paid-up share capital of the Company amounts to EUR 76,802,400 divided into 768,024 shares with a nominal value of EUR 100 each

Movement in the shareholders' equity can be summarised as follows

	<u>2011</u>	<u>2010</u>
	<u>GBP 1,000</u>	<u>GBP 1,000</u>
Paid up share capital	66,869	66,869
Share premium reserve	695,429	695,429
Legal reserve	6,687	6,687
Other reserves		
Opening balance	110,220	107,794
Result for the year	531	2,426
	<u>110,751</u>	<u>110,220</u>
Total	<u>879,736</u>	<u>879,205</u>

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5 Notes to the balance sheet as at 20 June 2011 (continued)

5.4 Short-term liabilities

5.4.1 Current account / loan related party

	<u>2011</u>	<u>2010</u>
	<u>GBP 1,000</u>	<u>GBP 1,000</u>
Current account Powergen International Limited	7,641	7,641
	<u>7,641</u>	<u>7,641</u>

None of the balances above are interest bearing

5.4.2 Other payables and accrued expenses

	<u>2011</u>	<u>2010</u>
	<u>GBP 1,000</u>	<u>GBP 1,000</u>
Accrued liabilities	50	50
	<u>50</u>	<u>50</u>

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6 Notes to the profit and loss account for the year ended 20 June 2011

6 1 Interest income and similar income

	2011	2010
	GBP 1,000	GBP 1,000
This item is specified as follows		
Interest on loans	989	1,127
Foreign exchange gains	-	762
Foreign exchange losses	(447)	
Dividends received	138	1,160
	<u>680</u>	<u>3,049</u>

6 2 Corporation tax

	2011	2010
	GBP 1,000	GBP 1,000
UK corporation tax	149	520
Tax on profit on ordinary activities	<u>149</u>	<u>520</u>

The difference between the tax on the profit on ordinary activities for the year and the tax assessed on the profit on ordinary activities for the year assessed at the effective rate of corporation tax in the UK at 27.56% can be explained as follows

	2011	2010
	GBP 1,000	GBP 1,000
Profit on ordinary activities before tax	680	2,946
Tax on profit on ordinary activities before tax at 27.56% (2010: 28%)	187	825
Effects of		
Non taxable income	(38)	(325)
Permanent differences	-	20
Current tax charge for the year	<u>149</u>	<u>520</u>

Director and employees

The Company had two Managing Directors and no employees during the year under review as follows

E.ON UK Directors Limited	
Brian Jefferson Tear	(Appointed 15 June 2011)
David Owen Beynon	(Resigned 15 June 2011)

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7 Supplementary information

Statutory provision for appropriation of results

Following the decision of the shareholders of the Company, Article 13 of the Articles of Incorporation of the Company that governs the appropriation of results states that

- 1 Out of the net profit five percent shall be placed into a legal reserve account. The requirement ceases to be compulsory when the reserve amounts to ten percent of the share capital of the Company. The profits after the transfer to the legal reserve account shall be at the disposal of the general meeting.
- 2 The Company may make distributions to shareholders and other persons entitled to profits that qualify for distribution only to the extent that the shareholders' equity exceeds the paid-up and called capital plus the reserves which must be maintained by law or under these articles of incorporation.
- 3 The shareholders may decide to pay interim dividends on the basis of a statement of accounts prepared by the managers showing that sufficient funds are available for distribution.
The amount to be distributed may not exceed profits realised since the end of last fiscal year increased by any profits carried forward and distributable reserves but decreased by losses carried forward and sums to be allocated to a reserve to be established by law or by these articles of incorporation.
- 4 Profits may be distributed after formation and adoption of the annual accounts showing that the distribution is permitted.
- 5 The Company shall not receive dividends for shares which are held by itself.

Appropriation of the result

Management proposes to charge the profit for the year ended 20 June 2011 to other reserves.

Auditor's opinion

The Company avails itself of the possibility to be exempted from the obligation to have the annual report reviewed by an external auditor, as provided by art. 2:396.6 Dutch Civil Code. As a consequence thereof, no auditor's opinion is appended to the annual report.