

FC 028064

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**INTERNATIONAL POWER (SUFFOLK) LIMITED**

**Company No: 95640/ FC 028064**

**UNAUDITED S700 FINANCIAL STATEMENTS**

**For the period from 9 December 2005 (date of incorporation) to 31 December 2006**

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## International Power (Suffolk) Limited

### Profit and loss account

for the period from 9 December 2005 (date of incorporation) to 31 December 2006

	Notes	Period from 9 December 2005 to 31 December 2006 US\$'000
Interest receivable and similar income	2	23,940
Interest payable and similar charges	2	<u>(8,763)</u>
<b>Profit on ordinary activities before taxation</b>		15,177
Tax on profit on ordinary activities	4	<u>2,372</u>
<b>Profit for the financial year</b>		<u><b>17,549</b></u>

The Company had no other recognised gains or losses in financial year ended 31 December 2006

## International Power (Suffolk) Limited

### Balance sheet as at 31 December 2006

	Notes	31 December 2006 US\$'000
<b>Current assets</b>		
Debtors amounts falling due within one year	6	<u>17,589</u>
<b>Net assets</b>		<u>17,589</u>
<b>Capital and reserves</b>		
Called up share capital	7	40
Profit and loss account		<u>17,549</u>
<b>Equity shareholders' funds</b>		<u>17,589</u>

These accounts were approved by the Board of Directors on *19 June* 2008 and signed on its behalf by



P L Small  
Director



A S J Ramsay  
Director

# International Power (Suffolk) Limited

## Notes to the accounts

### 1. Accounting policies

The company was incorporated in Gibraltar on 9 December 2005 and established operations in the United Kingdom on the same date

The financial statements have been prepared in US dollars

#### a. Basis of preparation

The financial statements have been prepared in accordance with Section 700 of the Companies Act 1985 (UK), taking advantage of the exemptions set out in the statutory instrument The Overseas Companies (Accounts (Modifications and Exemptions) Order 1990 (SI 1990/440))

#### b. Foreign currencies

Transactions denominated in foreign currencies arising in the normal course of business are translated into US dollars at the exchange rate ruling on the date the transaction takes place unless related or matching forward foreign exchange contracts have been entered into, when the rate specified in the contract is used. Monetary assets and liabilities expressed in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Exchange differences arising in the normal course of business and on the translation of monetary assets and liabilities are dealt with in the profit and loss account.

#### c. Trust

As discussed in Note 3, during the period of account, the Company owned the shares of both the trustee and the beneficiaries of a discretionary trust ("the IP Trust"). The directors have concluded that for accounting purposes, notwithstanding that these assets were as a matter of law owned by the trust rather than the Company, it would be appropriate to show the assets and income of the IP Trust if they were assets and income of the Company.

### 2. Interest

**Period from 9 December 2005  
to 31 December 2006  
US\$'000**

#### Interest receivable and similar income:

Interest receivable from group undertaking	857
Gain from Trust receivable (Note 3)	23,083
	<hr/>
	23,940

#### Interest payable and similar charges:

Interest payable to group undertaking	<hr/> (8,763)
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## International Power (Suffolk) Limited

### Notes to the accounts (continued)

#### 3. Gain on disposal of IP Trust receivables

In December 2005 the Company acquired International Power (BenCo 1) Limited, International Power (BenCo 2) Limited and International Power (BenCo 3) Limited for US\$100 each. On 17 January 2006 the Company invested a further US\$10,000 each in these companies.

On 17 January 2006 the Company acquired International Power (Sussex) Limited (being the trustee of the IP Trust), established the IP Trust (a discretionary trust) and settled US\$10,000 into the IP Trust. On 1 February 2006 the Company made a further settlement of US\$1,296,877,117 on the IP Trust. The IP Trust used those funds to acquire receivables from group undertakings. The three companies noted above were designated as beneficiaries of the IP Trust.

On 8 March 2006 the company sold its interest in International Power (Sussex) Limited, International Power (BenCo 1) Limited, International Power (BenCo 2) Limited and International Power (BenCo 3) Limited to International Power (Kestrel). The gain on disposal was as follows:

	Period from 9 December 2005 to 31 December 2006 US\$'000
Net proceeds	1,320,000
Book value	<u>(1,296,917)</u>
Gain on disposal	<u>23,083</u>

In accordance with the accounting policy noted above (note 1 c), this gain has been treated as if it were "Interest receivable and similar income" and has been included in note 2 above as "Gain from Trust receivable".

#### 4. Tax on profit on ordinary activities

	Period from 9 December 2005 to 31 December 2006 US\$'000
Analysis of credit in year	
UK corporation tax	<u>2,372</u>
<b>Current tax reconciliation</b>	<b>Period from 9 December 2005 to 31 December 2006 US\$'000</b>
Profit on ordinary activities before tax	<u>15,177</u>
Current tax charge at 30%	(4,553)
Non taxable gain	<u>6,925</u>
Total current tax credit	<u>2,372</u>

# International Power (Suffolk) Limited

## Notes to the accounts (continued)

### 5. Investments

	<b>Total US\$'000</b>
<b>As at 9 December 2005</b>	-
Additions	30
Disposals	(30)
	<hr/>
<b>At 31 December 2006</b>	<hr/> -

In December 2005 the Company acquired International Power (BenCo 1) Limited, International Power (BenCo 2) Limited and International Power (BenCo 3) Limited for US\$100 each. On 17 January 2006 the Company invested a further US\$10,000 each in these companies.

On 17 January 2006 the Company acquired International Power (Sussex) Limited (being the trustee of the IP Trust).

On 8 March 2006 the company sold its interest in International Power (Sussex) Limited, International Power (BenCo 1) Limited, International Power (BenCo 2) Limited and International Power (BenCo 3) Limited to International Power (Kestrel) (note 3).

### 6. Debtors

	<b>Period from 9 December 2005 to 31 December 2006 US\$'000</b>
<b>Amounts falling due within one year:</b>	
Amounts due from group undertakings	15,217
Taxation recoverable	2,372
	<hr/> 17,589 <hr/>

### 7. Share capital

	<b>Period from 9 December 2005 to 31 December 2006 US\$'000</b>
<b>Authorised</b>	
100,000 ordinary shares of US\$1 each	<hr/> 100 <hr/>
<b>Issued and fully paid</b>	
40,100 ordinary shares of US\$1 each	<hr/> 40 <hr/>

#### *Rights Issue*

On 9 December 2005 the company was incorporated with 100 US\$1 issued fully paid up ordinary shares and on 17 January 2006 the company conducted a rights issue on the basis of 400 new ordinary shares of US\$1 each for every 1 of the 100 US\$1 ordinary shareholders.

## **International Power (Suffolk) Limited**

### **Notes to the accounts (continued)**

#### **8. Controlling party and ultimate parent undertaking**

As at 31 December 2005 and 31 December 2006, International Power (Suffolk) Limited was controlled by International Power (Norfolk) Limited, a company registered and incorporated in Gibraltar

The members of International Power (Norfolk) Limited are International Power (Condor) Limited (50%) and International Power (Merlin) Limited (50%)

As at 31 December 2005 and 31 December 2006, International Power (Condor) Limited and International Power (Merlin) Limited were controlled by International Power plc

As at 31 December 2005 and 31 December 2006, the smallest and largest higher group of undertakings for which group accounts are prepared was for International Power plc

As at 31 December 2005 and 31 December 2006, International Power plc was the Partnership's ultimate holding company. Copies of the accounts of International Power plc may be obtained from the following address

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85 Queen Victoria Street  
London  
EC4V 4DP