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**INTERNATIONAL POWER (SUFFOLK) LIMITED**

**Company No: 95640/ FC 028064**

**UNAUDITED S700 FINANCIAL STATEMENTS**

**For the year ended 31 December 2007**

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## International Power (Suffolk) Limited

### Profit and loss account

For the year ended 31 December 2007

	Notes	Year ended 31 December 2007 US\$'000	Period 9 December 2005 to 31 December 2006 US\$'000
Interest receivable and similar income	2	1,108	23,940
Interest payable and similar charges	2	-	(8,763)
<b>Profit on ordinary activities before taxation</b>		1,108	15,177
Tax on profit on ordinary activities	4	(332)	2,372
<b>Profit for the financial year</b>		776	17,549

The Company had no other recognised gains or losses in financial year ended 31 December 2007

# International Power (Suffolk) Limited

Balance sheet  
as at 31 December 2007

	Notes	31 December 2007 US\$'000	31 December 2006 US\$'000
<b>Current assets</b>			
Debtors amounts falling due within one year	5	18,697	17,589
<b>Total current assets</b>		18,697	17,589
Creditors amount falling due within one year	6	(332)	-
<b>Net assets</b>		18,365	17,589
<b>Capital and reserves</b>			
Called up share capital	7	40	40
Profit and loss account	8	18,325	17,549
<b>Equity shareholders' funds</b>		18,365	17,589

These accounts were approved by the Board of Directors on 16 September 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

During the period to 31 December 2006, the Company owned the shares of both the trustee and the beneficiaries of a discretionary trust ("the IP Trust"). The directors 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

	Year ended 31 December 2007 US\$'000	Period 9 December 2005 to 31 December 2006 US\$'000
<b>Interest receivable and similar income:</b>		
Interest receivable from group undertaking	1,108	857
Gain from Trust receivable (Note 3)	-	23,083
	<u>1,108</u>	<u>23,940</u>
<b>Interest payable and similar charges:</b>		
Interest payable to group undertaking	-	(8,763)

# International Power (Suffolk) Limited

## Notes to the accounts (continued)

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

	Year ended 31 December 2007 US\$'000	Period 9 December 2005 to 31 December 2006 US\$'000
Net proceeds	-	1,320,000
Book value	-	(1,296,917)
Gain on disposal	-	23,083

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

### 4. Tax on profit on ordinary activities

	Year ended 31 December 2007 US\$'000	Period 9 December 2005 to 31 December 2006 US\$'000
Analysis of charge/(credit) in period		
UK corporation tax	332	(2,372)
<b>Current tax reconciliation</b>		
Profit on ordinary activities before tax	1,108	15,177
Current tax charge at 30%	332	4,553
Non taxable gain	-	(6,925)
Total current tax charge/(credit)	332	(2,372)

# International Power (Suffolk) Limited

## Notes to the accounts (continued)

### 5. Debtors: amounts falling due within one year

	31 December 2007 US\$'000	31 December 2006 US\$'000
Amounts due from group undertakings	16,325	15,217
Taxation recoverable	2,372	2,372
	<u>18,697</u>	<u>17,589</u>

### 6. Creditors: amounts falling due within one year

	31 December 2007 US\$'000	31 December 2006 US\$'000
UK corporation tax	332	-
	<u>332</u>	<u>-</u>

### 7. Share capital

	31 December 2007 US\$'000	31 December 2006 US\$'000
<b>Authorised</b>		
100,000 ordinary shares of US\$1 each	<u>100</u>	<u>100</u>
<b>Issued and fully paid</b>		
40,100 ordinary shares of US\$1 each	<u>40</u>	<u>40</u>

### 8. Reserves

	Share capital US\$'000	Profit and loss account US\$'000	Total US\$'000
As at 1 January 2007	40	17,549	17,589
Profit for the financial year	-	776	776
As at 31 December 2007	<u>40</u>	<u>18,325</u>	<u>18,365</u>

	Share capital US\$'000	Profit and loss account US\$'000	Total US\$'000
As at 9 December 2005	-	-	-
Profit for the financial period	-	17,549	17,549
Issue of shares	<u>40</u>	<u>-</u>	<u>40</u>
As at 31 December 2006	<u>40</u>	<u>17,549</u>	<u>17,589</u>

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

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

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

As at 31 December 2007 and 31 December 2006, International Power (Suffolk) Limited was controlled by International Power plc

As at 31 December 2007 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 2007 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

Senator House  
85 Queen Victoria Street  
London  
EC4V 4DP