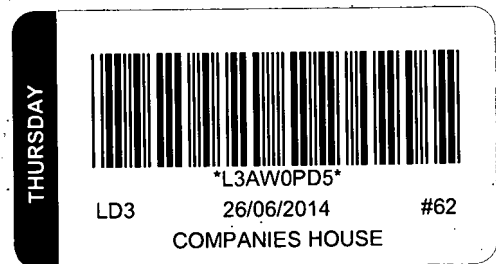


Registered Number: 07097280

Centrica (Lincs) Wind Farm Limited

Annual report and Financial Statements
For the year ended 31 December 2013



Centrica (Lincs) Wind Farm Limited

Annual report and Financial Statements for the year ended 31 December 2013

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Centrica (Lincs) Wind Farm Limited

Directors' report for the year ended 31 December 2013

The Directors present their report and the audited financial statements of Centrica (Lincs) Wind Farm Limited ("the Company") for the year ended 31 December 2013.

Future developments

Future developments of the Company are commented on in the Strategic report on page 3.

Financial risk management

The Directors have established objectives and policies for managing financial risks to enable the Company to achieve its long-term shareholder value growth targets within a prudent risk management framework. These objectives and policies are regularly reviewed. Exposure to counterparty credit risk and liquidity risk arises in the normal course of the Company's business:

- Counterparty credit exposures are monitored by individual counterparty and by category of credit rating, and are subject to approved limits.
- Cash forecasts identifying the liquidity requirements of the Company are produced frequently and reviewed regularly.
- Liquidity risk is managed through funding arrangements with Centrica plc group companies.
- At each balance sheet date, the Company reviews the carrying amounts of its investments to determine whether there is any indication that those assets have suffered an impairment.

The Company did not take part in hedging of any kind (2012: £nil).

Results and dividends

The results of the Company are set out on page 7. The profit for the financial year ended 31 December 2013 is £11,488,000 (2012: £12,436,000). No dividends were paid during the year (2012: £nil) and the Directors do not recommend the payment of a final dividend (2012: £nil).

Financial position

The financial position of the Company is presented in the balance sheet on page 8. Shareholders' funds at 31 December 2013 were £42,995,000 (2012: £31,507,000).

Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Centrica plc. The Directors have received confirmation that Centrica plc intends to support the Company for at least one year after these financial statements are signed.

Directors

The following served as Directors during the year and up to the date of signing this report:

	Date of resignation
T Hinton	15 November 2013
R M McCord	
S P Redfern	

Post balance sheet events

Post balance sheet events are commented on in the Strategic report on page 3.

Directors' and officers' liability

Directors' and officers' liability insurance has been purchased by the ultimate parent company, Centrica plc, and was in place throughout the year under review. The insurance does not provide cover in the event that the Director is proved to have acted fraudulently.

Centrica (Lincs) Wind Farm Limited

Directors' report for the year ended 31 December 2013 (continued)

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the Directors who held office at the date of approval of this Directors' report confirm that so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware and they have taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

This Directors' report was approved by the Board on 17 June 2014.



For and on behalf of:
Centrica Secretaries Limited
Company Secretary

Company registered in England and Wales No. 07097280

Registered office:
Millstream
Maidenhead Road
Windsor
Berkshire
SL4 5GD

Centrica (Lincs) Wind Farm Limited

Strategic report for the year ended 31 December 2013

The Directors present the Strategic report of Centrica (Lincs) Wind Farm Limited for the year ended 31 December 2013.

Review of business

The principal activity of the Company is that of a holding company which holds a 50% interest in the ordinary share capital of Lincs Wind Farm Limited. Lincs Wind Farm Limited is a joint venture between the Company (50%) (the ultimate parent undertaking of which is Centrica plc) and Lincs Renewable Energy Holdings Limited (50%), a joint venture between DONG Energy Lincs (UK) Limited (50%) and Siemens Project Ventures GmbH (50%) (the ultimate parent undertakings of which are DONG Energy A/S and Siemens AG respectively).

During the year the Company received interest on loans granted to Lincs Wind Farm Limited, as detailed below.

No new loans were issued to Lincs Wind Farm Limited during the year (2012: loan repayment received £18,485,000; new loans granted £5,883,000). The total balance owed to the Company by Lincs Wind Farm Limited at 31 December 2013, including accrued interest, was £155,107,000 (2012: £142,036,000).

Within the year the Company increased its investment in the Lincs Wind Farm Limited joint venture by subscribing for further ordinary shares of £1 each as follows: 5,000,000 ordinary shares on 1 February 2013, 5,000,000 ordinary shares on 6 March 2013, 7,500,000 ordinary shares on 8 May 2013, 7,010,656 ordinary shares on 5 June 2013, 5,000,000 ordinary shares on 17 July 2013 and 2,500,000 ordinary shares on 1 November 2013.

At the end of the year, the Company maintained its position as an investor in the Lincs Wind Farm Limited joint venture and expects to continue this activity for the foreseeable future.

Subsequent to the date of these financial statements the Company further increased its investment in the joint venture by subscribing for 2,500,000 ordinary shares of £1 each in Lincs Wind Farm Limited on 16 January 2014.

Principal risks and uncertainties

The Company's principal risks are on being able to recover the carrying value of its investment and loan with Lincs Wind Farm Limited. In turn this risk is imparted by the availability of the wind farm and the sale of the related output by Lincs Wind Farm Limited. The availability is driven by the technical performance of the wind turbines and ancillary equipment, and the physical access to the wind farm. These risks determine Lincs Wind Farm Limited's ability to generate positive cash flows to meet loan repayments and to pay dividends when appropriate.

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Centrica plc group ("the Group") and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the Company are discussed on pages 42-48 of the Annual Report and Accounts 2013 of the Group which does not form part of this report.

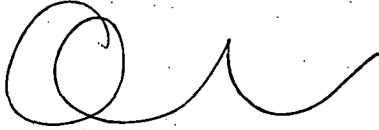
Key performance indicators

The Directors of the Centrica plc group use a number of key performance indicators to monitor progress against the Group's strategy. The development and performance of the Group, which includes the Company, are discussed on pages 16-17 of the Annual Report and Accounts 2013 of the Group which does not form part of this report.

Centrica (Lincs) Wind Farm Limited

Strategic report for the year ended 31 December 2013 (continued)

This Strategic report was approved by the Board on 17 June 2014.

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by a series of loops and a final flourish.

For and on behalf of:
Centrica Secretaries Limited
Company Secretary

Company registered in England and Wales No. 07097280

Registered office:
Millstream
Maidenhead Road
Windsor
Berkshire
SL4 5GD

Centrica (Lincs) Wind Farm Limited

Independent auditors' report to the members of Centrica (Lincs) Wind Farm Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Centrica (Lincs) Wind Farm Limited, comprise:

- the Balance Sheet as at 31 December 2013;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (ISAs (UK & Ireland)). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Strategic report, Directors' report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report and Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Centrica (Lincs) Wind Farm Limited

Independent auditors' report to the members of Centrica (Lincs) Wind Farm Limited (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of Directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2 the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Mark King (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

17 June 2014

Centrica (Lincs) Wind Farm Limited

Profit and loss account for the year ended 31 December 2013

		Year ended 31 December 2013 £000	Year ended 31 December 2012 £000
Administrative expenses		(7)	(7)
Operating loss	6	<u>(7)</u>	<u>(7)</u>
Interest receivable and similar income	7	13,071	12,443
Profit on ordinary activities before taxation		<u>13,064</u>	<u>12,436</u>
Tax on profit on ordinary activities	8	(1,576)	-
Profit for the financial year	12	<u><u>11,488</u></u>	<u><u>12,436</u></u>

The Company has no recognised gains or losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial years stated and their historical cost equivalents.

All activities relate to continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

Centrica (Lincs) Wind Farm Limited

Balance sheet as at 31 December 2013

	Note	2013 £000	2012 £000
Fixed assets			
Investments	9	279,012	233,930
Creditors - amounts falling due within one year	10	(236,017)	(202,423)
Net current liabilities		<u>(236,017)</u>	<u>(202,423)</u>
Total assets less current liabilities		42,995	31,507
Net assets		<u>42,995</u>	<u>31,507</u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Share premium account	12	997	997
Profit and loss account	12	40,998	29,510
Total shareholders' funds	13	<u>42,995</u>	<u>31,507</u>

The notes on pages 9 to 15 form part of these financial statements.

The financial statements on pages 7 to 15 were approved and authorised for issue by the Board of Directors on 17 June 2014 and were signed on its behalf by:



S P Redfern
Director

Registered Number: 07097280

Centrica (Lincs) Wind Farm Limited

Notes to the financial statements for the year ended 31 December 2013

1 Principal accounting policies

Accounting principles

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the applicable United Kingdom Accounting Standards and the Companies Act 2006. The principal accounting policies are set out below.

Accounting policies have been applied consistently, other than where new policies have been adopted.

Basis of preparation

The Directors believe that the going concern basis is applicable for the preparation of the financial statements as the ultimate parent company, Centrica plc, has confirmed its present intention to provide financial support such that the Company is able to repay its liabilities as they fall due. In particular the amounts owed to Group undertakings will not be required to be repaid for the foreseeable future.

Investments

Fixed asset investments are shown at cost less any provision for impairment. Investments consist of an equity interest in a joint venture.

Impairment

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets have suffered an impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. Recoverable amount is the higher of net realisable value and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

Loans

Loans payable are initially recognised at the fair value of the consideration received, after deduction of transaction costs that are directly attributable to the issue of the loan.

Loans receivable are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition or issue of the loan. They are subsequently carried at amortised cost using the effective interest rate method less any allowance for estimated impairments. A provision is established for impairments where there is objective evidence that the Company will not be able to collect all amounts due under the original terms of the loan. Interest income, together with losses when the loans are impaired, is recognised in the profit and loss account.

Centrica (Lincs) Wind Farm Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

1 Principal accounting policies (continued)

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated, but not reversed, at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits in the foreseeable future from which the reversal of the underlying timing differences can be deducted. Deferred tax is not recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2 Consolidated financial statements, cash flow statement and related party disclosures

The Company is a wholly-owned subsidiary of Centrica Renewable Energy Limited and is included in the consolidated financial statements of Centrica plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from the need to prepare group financial statements offered under Section 400 of the Companies Act 2006. Similarly the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No. 1 (revised 1996) "Cash Flow Statements". The Company is also exempt under the terms of Financial Reporting Standard No. 8 "Related Party Disclosures" from disclosure of transactions with other wholly-owned companies that are part of the Group.

3 Segmental reporting

The Company's activities consist solely of holding an investment in its joint venture and occur wholly within the United Kingdom.

4 Directors' emoluments

The emoluments of all of the Directors are not paid to them in their capacity as Directors of the Company and are payable for services wholly attributable to other Centrica plc subsidiary undertakings. Accordingly, no details in respect of their emoluments have been included in these financial statements (2012: £nil).

Centrica (Lincs) Wind Farm Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

5 Employee information

The Company has no employees and no staff costs (2012: £nil). Any costs relating to employees are borne by other Centrica group companies.

6 Operating loss

Auditors' remuneration was £7,000 (2012: £7,000) and relates to fees for the audit of the UK GAAP statutory financial statements of Centrica (Lincs) Wind Farm Limited.

7 Interest receivable and similar income

	2013 £000	2012 £000
Interest receivable from joint venture	<u>13,071</u>	<u>12,443</u>

8 Tax on profit on ordinary activities

	2013 £000	2012 £000
(a) Analysis of tax charge for the year		
The tax charge comprises:		
Current tax:		
United Kingdom corporation tax at 23.25% (2012: 24.5%)	1,576	-
Total current tax	<u>1,576</u>	<u>-</u>
Deferred tax:		
Origination and reversal of timing differences	-	-
Total tax on profit on ordinary activities	<u>1,576</u>	<u>-</u>

Centrica (Lincs) Wind Farm Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

8 Tax on profit on ordinary activities (continued)

(b) Factors affecting the tax charge for the year

The tax assessed for the financial year differs (2012: differs) from that calculated at the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%). The differences are explained below:

	2013 £000	2012 £000
Profit on ordinary activities before taxation.	<u>13,064</u>	<u>12,436</u>
Tax on profit on ordinary activities at standard UK corporation tax rate of 23.25% (2012: 24.5%)	3,037	3,047
Effects of:		
Group relief for nil consideration	-	(1,655)
UK:UK transfer pricing adjustment	<u>(1,461)</u>	<u>(1,392)</u>
Total current tax charge for the year	<u>1,576</u>	<u>-</u>

The main rate of corporation tax was reduced from 26% to 24% from 1 April 2012 and to 23% from 1 April 2013. Further reductions to reduce the rate to 21% from 1 April 2014 and to 20% by 1 April 2015 were substantively enacted in Finance Act 2013 on 2 July 2013 and have been reflected within these financial statements.

Centrica (Lincs) Wind Farm Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

9 Investments

	Investment in joint venture £000	Loan to joint venture £000	Total £000
Cost			
At 1 January 2013	91,894	142,036	233,930
Additions	32,011	13,071	45,082
At 31 December 2013	123,905	155,107	279,012

The Directors believe that the carrying value of the investment is supported by the value of the underlying net assets.

The investment in the joint venture represents a 50% interest in the ordinary share capital of Lincs Wind Farm Limited, a company registered in Scotland. The remaining shares in Lincs Wind Farm Limited are controlled by Lincs Renewable Energy Holdings Limited, a company registered in England and Wales. Lincs Renewable Energy Holdings Limited is a joint venture between DONG Energy Lincs (UK) Limited (50%), a company registered in England and Wales, and Siemens Project Ventures GmbH (50%), a company registered in Germany.

The Company has increased its investment in the joint venture by subscribing for further ordinary shares of £1 each in Lincs Wind Farm Limited as follows: 5,000,000 ordinary shares on 1 February 2013, 5,000,000 ordinary shares on 6 March 2013, 7,500,000 ordinary shares on 8 May 2013, 7,010,656 ordinary shares on 5 June 2013, 5,000,000 ordinary shares on 17 July 2013 and 2,500,000 ordinary shares on 1 November 2013.

At 31 December 2013 the loans from the Company to Lincs Wind Farm Limited totalled £112,500,000 (2012: £112,500,000).

The loans are unsecured, bear interest of 9% per annum and are repayable in full on 31 December 2030 or before as agreed between the joint venture partners. At 31 December 2013 the cumulative interest accrued on the loans was £42,607,000 (2012: £29,536,000).

As part of the external financing arrangement entered into by Lincs Wind Farm Limited, the Company, together with Lincs Renewable Energy Holdings Limited, has agreed to provide security as follows:

- an assignment of rights under all Shareholder Loans;
- the pledge of shares in Lincs Wind Farm Limited in favour of Lloyds Bank plc (formerly Lloyds TSB Bank plc) as security trustee for the consortium of lenders; and
- a floating charge over shares held in Lincs Wind Farm Limited in favour of Lloyds Bank plc (formerly Lloyds TSB Bank plc) as security trustee for the consortium of lenders.

The Company, together with Lincs Renewable Energy Holdings Limited, has committed to provide further funding to Lincs Wind Farm Limited as equity or shareholder loans. The Company's share of this commitment is £42,500,000 (2012: £74,511,000).

Lincs Wind Farm Limited made a loss after taxation of £34,967,000 in the year ended 31 December 2013 (2012: loss of £7,749,000). The equity shareholders' funds of Lincs Wind Farm Limited at 31 December 2013 were £199,116,000 (2012: £170,062,000).

Centrica (Lincs) Wind Farm Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

10 Creditors – amounts falling due within one year

	2013 £000	2012 £000
Amounts owed to group undertakings	236,010	202,416
Accruals and deferred income	7	7
	<u>236,017</u>	<u>202,423</u>

The amounts owed to group undertakings is interest-free, unsecured and repayable on demand.

11 Called up share capital

	2013 £	2012 £
Allotted and fully paid		
1,000,001 (2012: 1,000,001) ordinary shares of £1 each	<u>1,000,001</u>	<u>1,000,001</u>

12 Reserves

	Profit and loss account £000	Share premium account £000	Total £000
At 1 January 2013	29,510	997	30,507
Profit for the financial year	11,488	-	11,488
At 31 December 2013	<u>40,998</u>	<u>997</u>	<u>41,995</u>

13 Reconciliation of movements in shareholders' funds

	2013 £000	2012 £000
Opening shareholders' funds at 1 January	31,507	19,071
Profit for the financial year (note 12)	<u>11,488</u>	<u>12,436</u>
Closing shareholders' funds at 31 December	<u>42,995</u>	<u>31,507</u>

Centrica (Lincs) Wind Farm Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

14 Related parties

At 31 December 2013 the loans from the Company to Lincs Wind Farm Limited totalled £112,500,000 (2012: £112,500,000).

The loans bear interest of 9% per annum and are repayable in full on 31 December 2030 or before as agreed between the joint venture partners. At 31 December 2013 the cumulative interest accrued on the loans was £42,607,000 (2012: £29,536,000).

15 Post balance sheet events

Subsequent to the date of these financial statements the Company further increased its investment in the joint venture by subscribing for 2,500,000 ordinary shares of £1 each in Lincs Wind Farm Limited on 16 January 2014.

16 Ultimate parent undertaking

The Company's immediate parent undertaking is Centrica Renewable Energy Limited, a company registered in England and Wales.

The Company's ultimate parent undertaking and controlling party is Centrica plc, a company registered in England and Wales, which is the only company to include these financial statements in its consolidated financial statements. Copies of the Centrica plc consolidated financial statements may be obtained from www.centrica.com.