

energy for tomorrow's generation

## **EPR Glanford Limited**

### **Annual report**

for the year ended 31 March 2014

Registered number: 02547498



## Directors and advisers

### Directors

E J Wilkinson  
D P Tilstone

### Secretary

Eversecretary Limited  
Eversheds House  
70 Great Bridgewater Street  
Manchester  
M1 5ES

### Independent auditors

PricewaterhouseCoopers LLP  
Chartered Auditors and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

### Bankers

Barclays Bank Plc  
1 Churchill Place  
London  
E14 5HP

### Registered office

6 Deben Mill Business Centre  
Old Maltings Approach  
Woodbridge  
Suffolk  
IP12 1BL

## Strategic report for the year ended 31 March 2014

The directors present their strategic report for the company for the year ended 31 March 2014.

### Business review

The results of the company for the year and financial position at the year end were satisfactory.

Glanford Power Station performed slightly below expectations in 2013/14, generating 96 GWh (2013: 92 GWh). The principal shortfall arose in March 2014 when an unplanned eight day outage was required to clean deposits of sodium from the turbine blades and diaphragms, due to a recent water treatment issue. The problem returned and a further unplanned outage was required in May 2014 to repeat the cleaning process, at the same time the water treatment issue was identified and resolved. During 2013 a number of two year fuel contracts covering fuel requirements for 2014 and 2015 were signed.

The station's output in 2013/14 reduced CO<sub>2</sub> emissions by some 34,000 tonnes (2013: 33,000 tonnes) by displacing the equivalent amount of generation from a gas fired plant (based upon the Department of Energy and Climate Change's (DECC) assessment of average emissions).

The plant is on a long term Power Purchase Agreement. The price under contract is linked to the market price for brown electricity and ROCs. The current market price and outlook for brown electricity and ROCs remains positive.

### Results

The results of the company show an operating profit of £1,604,000 (2013: £1,327,000) and a profit for the financial year of £1,712,000 (2013: £1,885,000).

### Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with those of the group and are not managed separately. The group has an agreed formal risk management policy and framework that covers identification, mitigation, control, monitoring and review of risks on a regular basis. Further discussion of group wide risks is provided within the directors' report of MEIF Renewable Energy (Holdings) Limited, which does not form part of this report.

### Key performance indicators

The directors of MEIF Renewable Energy (Holdings) Limited manage the group's operations on a group wide basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of EPR Glanford Limited. The development, performance and position of MEIF Renewable Energy (Holdings) Limited, which includes this wholly owned UK subsidiary, is discussed in the group's annual report which does not form part of this report.

On behalf of the board



E J Wilkinson  
Director

7 August 2014

## Directors' report for the year ended 31 March 2014

The directors present their report and the audited financial statements for the company for the year ended 31 March 2014.

### Principal activities

The company's principal activity is to operate and maintain a 13.5 MW electricity power station at Flixborough, North Lincolnshire. The power station is fuelled by the combustion of meat and bone meal, "MBM".

### Future developments

The directors anticipate that sales volumes in 2014/15 will be consistent with that of the current year and the company will continue to achieve satisfactory trading results.

### Dividends

Ordinary dividends of £1,800,000 were paid during the year (2013: £18,000,000) and as a result a loss of £88,000 (2013: £16,115,000) was transferred to reserves.

### Directors

The directors of the company, who held office during the year and up to the date of signing the financial statements, are given below:

E J Wilkinson  
D P Tilstone

### Directors' third-party indemnity provision

A qualifying third-party indemnity provision as defined in section 234 of the Companies Act 2006 was in force throughout the financial year for the benefit of each of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the company maintained a directors' and officers' liability insurance policy throughout the financial year up to and including the approval of the financial statements.

### Financial risk management

The company's operations expose it to limited financial risks that include price risk and liquidity risk.

Given the size of the company, the directors have not delegated responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

#### *Price Risk*

The company is exposed to commodity price risk relating to electricity as a result of its operations. However, given the size of the company's operations, the costs of managing exposure to these price risks exceed any potential benefits. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature. The company has no exposure to equity securities price risk as it holds no listed or other equity investments.

## Directors' report for the year ended 31 March 2014

### *Liquidity risk*

The company maintains cash balances and has access to short-term finance so as to ensure the company has sufficient available funds for operations.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the strategic report, 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.

### **Statement of disclosure of information to auditors**

So far as each of the directors is 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 in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Independent auditors**

In accordance with section 487(2) of the Companies Act 2006 the auditors, PricewaterhouseCoopers LLP, are deemed to be re-appointed.

### **On behalf of the board**



**E J Wilkinson**  
**Director**

**7 August 2014**

## **Independent auditors' report**

### **to the members of EPR Glanford 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 March 2014 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 EPR Glanford Limited, comprise:

- the balance sheet as at 31 March 2014;
- 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 Annual Report 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditors' report**

**to the members of EPR Glanford 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 to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

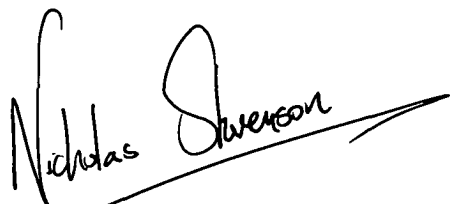
### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on page 4, 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 & 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.



**Nicholas Stevenson (Senior Statutory Auditor)**  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

**7 August 2014**

## Profit and loss account

for the year ended 31 March 2014

	<i>Note</i>	<b>2014</b> <b>£000s</b>	<b>2013</b> <b>£000s</b>
<b>Turnover</b>	2	<b>11,432</b>	11,611
Cost of sales		<b>(3,819)</b>	(3,976)
<b>Gross profit</b>		<b>7,613</b>	7,635
Administrative expenses		<b>(6,009)</b>	(6,308)
<b>Operating profit</b>	3	<b>1,604</b>	1,327
Interest receivable and similar income	5	<b>756</b>	1,278
Interest payable and similar charges	6	<b>(131)</b>	(129)
<b>Profit on ordinary activities before taxation</b>		<b>2,229</b>	2,476
Tax on profit on ordinary activities	7	<b>(517)</b>	(591)
<b>Profit for the financial year</b>	14	<b>1,712</b>	1,885

All items dealt with in the profit and loss account above relate to continuing operations.

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

The company has no recognised gains or losses other than the results above and therefore no separate statement of total recognised gains and losses has been prepared.

## Balance Sheet

as at 31 March 2014

	Note	2014 £000s	2013 £000s
<b>Fixed assets</b>			
Tangible assets	9	9	10
<b>Current assets</b>			
Stocks	10	1,176	1,371
Debtors: amounts falling due within one year	11	2,536	5,740
Debtors: amounts falling due after more than one year	11	26,484	25,805
Deferred tax asset	7	28	39
Cash at bank and in hand		635	657
		<u>30,859</u>	<u>33,612</u>
<b>Creditors: amounts falling due within one year</b>	12	<b>(4,276)</b>	<b>(6,942)</b>
<b>Net current assets</b>		<u>26,583</u>	<u>26,670</u>
<b>Total assets less current liabilities</b>		<u>26,592</u>	<u>26,680</u>
<b>Net assets</b>		<u>26,592</u>	<u>26,680</u>
<b>Capital and reserves</b>			
Called up share capital	13	113	113
Capital redemption reserve	14	1,387	1,387
Profit and loss account	14	25,092	25,180
<b>Total shareholders' funds</b>	15	<u>26,592</u>	<u>26,680</u>

The financial statements on pages 7 to 17 were approved by the board of directors on 7 August 2014 and were signed on its behalf by:



**D P Tilstone**  
Director

Registered number: 02547498

## Notes to the financial statements

for the year ended 31 March 2014

### 1. Accounting policies

The financial statements are prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. A summary of the more important accounting policies, which have been applied consistently, are set out below.

#### **Cash flow statement**

The directors have taken advantage of the exemption in FRS 1, "Cash flow statements (revised 1996)", from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

#### **Turnover**

Amounts disclosed as turnover are net of trade allowances, duties and taxes paid. Turnover generated from the biomass fuelled power station is recognised where there is a signed unconditional contract of sale as electricity is generated at the contracted rate on the date of generation, except where that rate cannot be determined with reasonable accuracy in which case it is recognised when the rate can be determined with reasonable certainty. Turnover generated from ash sales is recognised on despatch of the material.

#### **Tangible fixed assets**

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is provided on all tangible fixed assets, excluding freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset as follows:

Other equipment - 20% per annum straight line

The directors annually review their decommissioning assessment to confirm that there are not any material net liabilities or contingencies arising from the ongoing commitment to decommission Thetford power station.

#### **Impairment**

The carrying value of the company's assets is reviewed for impairment at the end of the first full year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### **Sale and leaseback**

The current sale and leaseback arrangement is classified as an operating lease and the transaction took place at the directors' valuation. The excess of sales proceeds over the carrying value was recognised in the income statement during 2012.

#### **Stocks**

Spare parts are valued at the lower of cost and net realisable value. Fuel stocks have been valued on an average cost basis over one month.

## Notes to the financial statements

for the year ended 31 March 2014

### 1. Accounting policies (continued)

#### *Deferred tax*

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 have occurred at that date that will result in an obligation to pay more, or a 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 substantially enacted at the balance sheet date.

#### *Group relief*

Credits for amounts receivable in respect of tax losses surrendered to group companies are recognised in the year in which the losses are surrendered, as are charges in respect of tax losses claimed from group companies.

#### *Pensions*

The group operates a defined contribution personal pension scheme for certain qualifying employees. Employee contributions of varying amounts together with employer contributions of between 5.0% and 7.5% are paid monthly to the scheme providers. Pension costs are recognised in the profit and loss account on an accruals basis.

#### *Operating lease agreements*

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases.

#### *Financial instruments*

As the company has not elected to adopt FRS 26, "Financial Instruments: Measurement", it is entitled to, and has claimed exemption from, the disclosure requirements of FRS 29, "Financial Instruments". Financial assets and financial liabilities are recognised upon becoming a party to the contractual provisions of the instrument.

#### *Trade debtors*

Trade debtors are non-interest bearing and are stated at their nominal value, as reduced by appropriate allowances for estimated irrecoverable amounts.

#### *Trade creditors*

Trade creditors are non-interest bearing and are stated at their nominal value.

#### *Financial liabilities*

Financial liabilities instruments are classified according to the substance of the contractual arrangements entered into.

#### *Equity interests*

An equity interest is any contract that gives a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

## Notes to the financial statements

for the year ended 31 March 2014

### 2. Turnover

Turnover arises solely from the company's principal activities in the United Kingdom, net of value added tax.

### 3. Operating profit

Operating profit is stated after charging the following:

	<i>2014</i> <i>£000s</i>	<i>2013</i> <i>£000s</i>
Depreciation of fixed assets	1	1
Services provided by the company's auditors:		
- Fees payable for the audit	15	15
Operating lease rentals - plant and machinery	<u>2,000</u>	<u>2,000</u>

Head office and administration services were provided by Energy Power Resources Limited throughout the year for a fixed monthly fee. The total sum charged by Energy Power Resources Limited in respect of such services in the year ended 31 March 2014 was £788,000 (2013: £788,000).

### 4. Employee information

	<i>2014</i> <i>£000s</i>	<i>2013</i> <i>£000s</i>
Wages and salaries	909	946
Social security costs	102	107
Other pension costs	43	42
	<u>1,054</u>	<u>1,095</u>

The average monthly number of persons employed by the company during the year is:

	<i>2014</i> <i>Number</i>	<i>2013</i> <i>Number</i>
Production	<u>22</u>	<u>23</u>

The company paid no remuneration or wages to its directors during the year (2013: £nil). The emoluments of E J Wilkinson are paid by the parent company and recharged to the company as part of a management charge. This management charge detailed in note 3 also includes a recharge of administration costs borne by the parent company on behalf of the company and it is not possible to identify separately the amount of E J Wilkinson's emoluments. D P Tilstone does not receive any payment for his services to the MEIF Renewable Energy (Holdings) group.

## Notes to the financial statements

for the year ended 31 March 2014

### 5. Interest receivable and similar income

	<i>2014</i>	<i>2013</i>
	<i>£000s</i>	<i>£000s</i>
Intercompany loan interest receivable	756	1,278

### 6. Interest payable and similar charges

	<i>2014</i>	<i>2013</i>
	<i>£000s</i>	<i>£000s</i>
Intercompany loan interest payable	131	129

### 7. Tax on profit on ordinary activities

#### a) Analysis of charge in the year

	<i>2014</i>	<i>2013</i>
	<i>£000s</i>	<i>£000s</i>
Current tax:		
Group relief payable	506	586
Adjustments in respect of prior years	-	(18)
Total current tax	506	568
Deferred tax:		
Origination and reversal of timing differences	7	9
Adjustments in respect of prior years	-	13
Impact of rate change	4	1
Total deferred tax	11	23
Tax on profit on ordinary activities	517	591

## Notes to the financial statements

for the year ended 31 March 2014

### 7. Tax on profit on ordinary activities (continued)

#### b) Factors affecting current tax charge for the year

The tax assessed on the profit on ordinary activities for the year differs (2013: differs) to the standard rate of corporation tax in the UK of 23% (2013: 24%). The differences are explained below:

	2014 £000s	2013 £000s
Profit on ordinary activities before tax	2,229	2,476
Profit on ordinary activities multiplied by the standard rate of corporation tax of 23% (2013: 24%)	513	594
Effects of:		
Capital allowances in excess of depreciation	(7)	(9)
Expenses not deductible for tax purposes	-	1
Adjustments in respect of prior years	-	(18)
Total current tax	506	568

#### c) Factors that may affect future charges:

Announcements were made during the year by the Chancellor of the Exchequer of changes to corporation tax rates which will have an effect on the future tax charge of the company. A reduction in the corporation tax rate from 23% to 21% from 1 April 2014 and a subsequent reduction from 1 April 2015 to 20% were substantively enacted during the year. Consequently, deferred tax has been calculated at the year-end using a tax rate of 20% as the majority of deferred tax is expected to be realised after 1 April 2015.

#### d) Deferred tax

	2014 £000s	2013 £000s
Decelerated capital allowances	27	38
Other timing differences	1	1
Net deferred tax asset	28	39
	2014 £000s	2013 £000s
At 1 April	39	63
Deferred tax charge in profit and loss account	(11)	(11)
Adjustments in respect of prior years	-	(13)
At 31 March	28	39

Deferred tax has been calculated at 20% (2013: 23%).

## Notes to the financial statements

for the year ended 31 March 2014

### 8. Dividends

	<i>2014</i> <i>£000s</i>	<i>2013</i> <i>£000s</i>
2014: £15.97 per ordinary share (2013: £159.69)	<b>1,800</b>	18,000

### 9. Tangible fixed assets

	<i>Other equipment £000s</i>
Cost:	
At 1 April 2013	11
<b>At 31 March 2014</b>	<b>11</b>
Accumulated depreciation:	
At 1 April 2013	1
Charge for the year	1
<b>At 31 March 2014</b>	<b>2</b>
Net book value:	
<b>At 31 March 2014</b>	<b>9</b>
At 31 March 2013	10

During 2012 the directors made the decision to consolidate the asset position within the group. As a result Glanford power station and land was sold to Energy Power Resources Limited and subsequently leased under an operating lease to the company. This has resulted in the loan owed by group undertakings in note 11, amounts falling due after more than one year. The only remaining assets within the company relates to other equipment.

### 10. Stocks

	<i>2014</i> <i>£000s</i>	<i>2013</i> <i>£000s</i>
Fuel, spare parts and consumables	<b>1,176</b>	1,371

The replacement cost of stocks does not differ materially from the numbers disclosed above.

## Notes to the financial statements

for the year ended 31 March 2014

### 11. Debtors

	2014 £000s	2013 £000s
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	500	3,503
Prepayments and accrued income	2,036	2,237
	<u>2,536</u>	<u>5,740</u>
<b>Amounts falling due after more than one year</b>		
Loans owed by group undertakings	26,484	25,805
	<u>29,020</u>	<u>31,545</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment. Loans owed by group undertakings falling due after one year relate to the sale and leaseback transaction are unsecured, bear interest at LIBOR plus a margin 2.5% (2013: 2.5%), and cannot be repaid until 30 May 2020.

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

	2014 £000s	2013 £000s
Trade creditors	133	403
Loans owed to group undertakings	62	-
Amounts owed to group undertakings	3,212	5,859
Taxation and social security	361	271
Accruals and deferred income	508	409
	<u>4,276</u>	<u>6,942</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand. Loans owed to group undertakings are unsecured, bear interest at LIBOR plus a margin of 2.5% (2013: 2.5%).

### 13. Called up share capital

	2014 £000s	2013 £000s
<i>Authorised</i>		
6,501,000 (2013: 6,501,000) "O" ordinary shares of £1 each	<u>6,501</u>	<u>6,501</u>
<i>Allotted and fully paid</i>		
112,720 (2013: 112,720) "O" ordinary shares of £1 each	<u>113</u>	<u>113</u>

## Notes to the financial statements

for the year ended 31 March 2014

### 14. Reserves

	<i>Capital redemption reserve £000s</i>	<i>Profit and loss account £000s</i>
At 1 April 2013	1,387	25,180
Profit for the financial year	-	1,712
Dividends (note 8)	-	(1,800)
<b>At 31 March 2014</b>	<b>1,387</b>	<b>25,092</b>

### 15. Reconciliation of movements in total shareholders' funds

	<i>2014 £000s</i>	<i>2013 £000s</i>
Profit for the financial year	1,712	1,885
Dividends (note 8)	(1,800)	(18,000)
Opening shareholders' funds	26,680	42,795
<b>Closing shareholders' funds</b>	<b>26,592</b>	<b>26,680</b>

### 16. Operating lease commitments

At 31 March the company had the following annual commitments under non-cancellable operating leases expiring as follows:

	<i>2014 Plant and Machinery £000s</i>	<i>2013 Plant and Machinery £000s</i>
Operating leases which expire:		
Between two and five years	2,000	-
After five years	-	2,000
	<b>2,000</b>	<b>2,000</b>

### 17. Pension costs

The company contributes to its employees' personal pension schemes. The cost for the year is shown in note 4. Outstanding contributions at 31 March 2014 amounted to £3,702 (2013: £6,680).

## Notes to the financial statements

for the year ended 31 March 2014

### 18. Related party transactions

As a 100% owned indirect subsidiary of Macquarie European Infrastructure Fund LP, the company has taken advantage of the exemption granted by FRS 8, "Related party disclosures", not to disclose transactions with related entities that are part of the group.

### 19. Contingent liabilities

At 31 March 2014 the company was guarantor with other group companies, of loans totalling £35,650,372 (2013: £44,546,754), made by the group's bankers.

### 20. Ultimate parent company

Energy Power Resources Limited is the immediate parent undertaking and Macquarie European Infrastructure Fund LP (an English limited partnership with its registered office at PO Box 60, Carinthia House, 9-12 The Grange, St Peter Port, Guernsey, GY1 4BF) is the ultimate parent undertaking and controlling party.

Energy Power Resources Limited is the holding company of the smallest group of undertakings for which group financial statements are drawn up and Macquarie European Infrastructure Fund LP is the holding company of the largest group of undertakings for which group financial statements are drawn up. Copies of the group financial statements may be obtained from the address above.