

Company Number: 2579323

SOUTH WALES TPL INVESTMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2011

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SOUTH WALES TPL INVESTMENTS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the company for the year ended 31 December 2011

1. Principal activities

South Wales TPL Investments Limited ('the company') holds an investment in Teeside Power Investments Limited

The company's principal business is transacted in sterling and accordingly, the company's functional currency is sterling and these financial statements have been prepared in that currency

2. Review of business and future developments

The financial statements have been drawn up for the year ended 31 December 2011. Comparative information has been presented for the year ended 31 December 2010.

The results for the year are shown in the profit and loss account on page 4. Profit on ordinary activities before taxation for the year was £53,322 (year ended 31 December 2010: £18,614). The company has total assets of £2,903,176 (31 December 2010: £2,847,984).

Future outlook

The directors consider that the year end financial position of the company was satisfactory. The company currently holds an investment which is expected to be liquidated. The directors do not expect to acquire any new investments in the future.

Financial risk management

The company's risk management objectives and policies, as well as its risk exposures, are described in note 15 of the financial statements.

3. Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2011 (year 31 December 2010: £nil).

4. Directors

The directors of the company who served throughout the year and to the date of this report, except where noted, were

Name	Appointed
S A Collins	30 September 2011
C Marte	23 March 2011
G P Minson	

No director had, at the year end, any interest requiring note herein.

5. Disclosure of information to auditors

In the case of each of the persons who are directors of the company at the date when this report was approved

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware, and

SOUTH WALES TPL INVESTMENTS LIMITED

REPORT OF THE DIRECTORS (continued)

5. Disclosure of information to auditors (continued)

- each of the directors has taken all the steps that he / she ought to have taken as a director to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

6. Directors' responsibilities

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulators

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements, and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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


7. Auditors

Prior to 1 October 2007, the company passed an elective resolution under section 386 of the Companies Act 1985 to dispense with the annual reappointment of auditors. PricewaterhouseCoopers LLP will, accordingly, continue in office as auditors of the company pursuant to section 487(2) of the Companies Act 2006 and paragraph 44 of Schedule 3 to the Companies Act 2006 (Commencement No. 3 Consequential Amendment, Transitional Provisions and Savings) Order 2007

8. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 4 July 2012

BY ORDER OF THE BOARD



N. D. RUSSELL

Secretary

Independent auditors' report to the members of South Wales TPL Investments Limited

We have audited the financial statements of South Wales TPL Investments Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

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 International Standards on Auditing (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.

Scope of the audit of the financial statements

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 Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

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

4 July 2012

SOUTH WALES TPL INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2011

		Year Ended 31 December 2011	Year Ended 31 December 2010
	Note	£	£
Revenue	3	(1)	12,997
Administrative expenses		(8,210)	(16,059)
OPERATING LOSS	4	(8,211)	(3,062)
Interest receivable and similar income	6	61,533	21,676
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		53,322	18,614
Tax on profit on ordinary activities	8	1,573	(1,573)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR		54,895	17,041

The operating profit of the company is derived from continuing operations in the current and prior years

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

The company has no recognised gains and losses other than those included in the profit for the years shown above, and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 6 to 10 form an integral part of these financial statements
Independent auditors' report – page 3

SOUTH WALES TPL INVESTMENTS LIMITED

BALANCE SHEET

as at 31 December 2011

		31 December 2011	31 December 2010
	Note	£	£
CURRENT ASSETS			
Investments	9	-	1
Debtors	10	2,875,206	2,813,673
Cash at bank and in hand		27,970	34,310
		<u>2,903,176</u>	<u>2,847,984</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	<u>(6,369)</u>	<u>(6,072)</u>
NET CURRENT ASSETS		<u>2,896,807</u>	<u>2,841,912</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,896,807</u>	<u>2,841,912</u>
NET ASSETS		<u>2,896,807</u>	<u>2,841,912</u>
CAPITAL AND RESERVES			
Called up share capital	12	2,626,356	2,626,356
Profit and loss account	13	270,451	215,556
TOTAL SHAREHOLDER'S FUNDS		<u>2,896,807</u>	<u>2,841,912</u>

The financial statements were approved by the Board of Directors on 4 June 2012 and signed on its behalf by


Greg Minson
Director

The notes on pages 6 to 10 form an integral part of these financial statements
Independent auditors' report – page 3
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SOUTH WALES TPL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011

1. ACCOUNTING POLICIES

a. Accounting convention

The financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards. The principle accounting policies are set out below and have been applied consistently throughout the year.

b. Revenue recognition

Revenue has been disclosed instead of turnover as this more meaningfully reflects the nature and results of the company's activities.

Revenue represents dividends from investments and impairments made to current asset investments. Dividends receivable are recognised as revenue when the right to receive payment has been established.

c. Current asset investments

Current asset investments are stated at the lower of cost and net realisable value. Any impairment to net realisable value is recognised in the profit and loss account.

d. Other assets and liabilities

Other assets and liabilities are initially recognised at fair value and subsequently remeasured at amortised cost with finance income and expense recognised on an accruals basis. All finance income and expense are recognised in the profit and loss account.

e. Deferred taxation

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 tax in the future or a right to pay less tax in the future. 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 substantively enacted at the balance sheet date.

f. Reporting and disclosure exemption

i. FRS1 (Revised 1996) - Cash flow statements

The company is a greater than 90% subsidiary of The Goldman Sachs Group, Inc., whose consolidated accounts include the company and are publicly available and is, therefore, exempt from preparing a cash flow statement as required by FRS1 (Revised 1996) - Cash flow statements.

ii. FRS8 - Related party disclosures

The company is a wholly-owned subsidiary of The Goldman Sachs Group, Inc., whose consolidated accounts include the company and are publicly available. As a result, under the terms of paragraph 3(c) of FRS8 - Related party disclosures, the company is exempt from disclosing transactions with companies also wholly owned within the group. There were no other related party transactions requiring disclosure.

2. SEGMENTAL REPORTING

The directors manage the company's activities as a single business in the same geographical region and accordingly no segmental analysis has been provided.

SOUTH WALES TPL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011

3. REVENUE

	Year Ended	Year Ended
		31 December 2010
	£	£
Dividends in specie	-	12,997
Impairment of investments	(1)	-
	<u>(1)</u>	<u>12,997</u>

4. OPERATING LOSS

	Year Ended	Year Ended
		31 December 2010
	£	£
Operating loss stated after charging:		
Management fees payable to group undertaking	3,957	10,275
Auditor's remuneration- audit services	5,901	4,500

5. STAFF COSTS

The company has no employees (31 December 2010 nil) All persons involved in the company's operation are employed by group undertaking and no charge is borne by the company

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended	Year Ended
		31 December 2010
	£	£
Interest on short term loan with group undertaking	61,533	21,676

7. DIRECTORS' EMOLUMENTS

	Year Ended	Year Ended
		31 December 2010
	£	£
Directors:		
Aggregate emoluments	413	2,298
Company pension contributions to money purchase schemes	8	7
	<u>421</u>	<u>2,305</u>

In accordance with the Companies Act 2006, directors' emoluments above represent the proportion of total emoluments paid or payable in respect of qualifying services only. Directors also receive emoluments for non-qualifying services which are not required to be disclosed.

During the year all directors were members of the defined contribution pension scheme and all directors were members of the defined benefit pension scheme. All directors have received or are due receipt of shares under a long term incentive scheme. The long term incentive scheme and the pension schemes are operated by The Goldman Sachs Group, Inc. No directors have exercised options.

SOUTH WALES TPL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

a. Analysis of tax for the year:

	Year Ended 31 December 2011	Year Ended 31 December 2010
	£	£
Current tax:		
UK corporation tax at 26.5% (2010: 28%)	-	1,573
Adjustments to tax in respect of prior periods	(1,573)	-
Total current tax (see note 8b)	(1,573)	1,573

b. Factors affecting tax charge for the year:

The current tax assessed for the period differs from the standard rate of corporation tax in the UK at 26.5% following the change in comparative tax rate from 1 April 2011 to 26% (31 December 2010: 28%). The differences are explained below:

	Year Ended 31 December 2011	Year Ended 31 December 2010
	£	£
Profit on ordinary activities before tax	53,322	18,614
Profit on ordinary activities at the standard rate in the UK 26.5% (2010: 28%)	14,130	5,212
Non taxable dividend income	-	(3,639)
Tax losses surrendered from group undertakings for nil consideration	(14,130)	-
Adjustment to tax in respect of prior periods	(1,573)	-
Current tax for the year	(1,573)	1,573

9. CURRENT ASSET INVESTMENTS

	£
As at December 2010	1
Impairment of investment	(1)
As at December 2011	-

SOUTH WALES TPL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011

9. CURRENT ASSET INVESTMENTS (continued)

The investment comprises

Name of company	Country of incorporation	Holding and proportion of voting rights	Class of shares held	Nature of business
Teeside Power Investments Limited	England	7.69%	Ordinary shares	Investment company

10. DEBTORS

	31 December 2011	31 December 2010
	£	£
Amounts due from group undertakings	2,875,206	2,813,673

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2011	31 December 2010
	£	£
Group relief payable	-	1,573
Other accruals	5,000	4,499
Management fee payable to group undertaking	1,369	-
	6,369	6,072

12. SHARE CAPITAL

At 31 December 2011 and 31 December 2010 share capital comprised

	31 December 2011	31 December 2010
	Number £	Number £
Allotted, called up and fully paid		
Ordinary shares of £1 each	2,626,356 2,626,356	2,626,356 2,626,356
	2,626,356	2,626,356

13. PROFIT AND LOSS ACCOUNT

	31 December 2011
	£
At 31 December 2010	215,556
Profit for the year	54,895
At 31 December 2011	270,451

SOUTH WALES TPL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	31 December 2011	31 December 2010
	£	£
Profit for the year	54,895	17,041
Net increase in shareholder's funds	54,895	17,041
Opening shareholder's funds	2,841,912	2,824,871
Closing shareholder's funds	<u>2,896,807</u>	<u>2,841,912</u>

15. FINANCIAL RISK MANAGEMENT

The company is exposed to financial risk through its financial assets and liabilities. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the most important components of financial risk the directors consider relevant to the company are credit risk and liquidity risk. The company, as part of a global group, adheres to global risk management policies and procedures to mitigate these risks.

16. FINANCIAL COMMITMENTS AND CONTINGENCIES

Legal proceedings were issued against the company, for which its immediate parent undertaking acts as guarantor. At this stage the outcome of such proceedings remains uncertain. Further details relating to the case have not been disclosed, as permitted by FRS12 'Provisions, contingent liabilities and contingent assets', on the grounds that it would be seriously prejudicial to do so.

17. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS

The immediate parent undertaking and the parent undertaking of the smallest group for which consolidated financial statements are prepared is ELQ Investors, Ltd, a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent undertaking and the parent company of the largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc, a company incorporated within the United States of America. Copies of its accounts can be obtained from 200 West Street, New York, NY 10282, United States of America, the group's principal place of business.